



VOLUME 52, NUMBER 2

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INTERNATIONAL BANK NOTE SOCIETY JOURNAL



A Glimpse into Jordan's Currency Through its 500 fils and ½ dinar Notes

RBS Diamond Jubilee
Commemoratives: The
Greatest Modern Banknote
Rarities?

The New Series of
Reserve Bank of India Star
Replacement Banknotes

The Sixth and Seventh
Issues of the Banknotes
of Bangladesh

A Tale of Three Cities -
the Story of Rhodesian
Banknotes from 1965 to 1967

Banknotes and Butterflies -
the Story of Pioneer Russian
Collector Nikolai Kardakov

The Role of France in the
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on Banknotes

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BANKNOTES OF THE MIDDLE EAST**
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25 Riyals, extremely rare*
*The 'missing' note from
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**THE DAVID KIRCH COLLECTION OF
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PART I

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Editor's Column

The IBNS Board meeting held in April during the Papermoney-Maastricht show in The Netherlands made an important and, in my opinion, a long overdue change to the Society's Code of Ethics. For many years, item 5 in the Code read, in part (and ignoring the poor grammar):

I agree not to clean, wash, press or process, chemically or otherwise, paper money or numismatic items so as to improve its apparent condition or to deceive the recipient.

The revised wording reads, again in part:

I agree (not to) . . . clean, wash, press or process, chemically or otherwise, paper money or numismatic items for any purpose other than conserving or protecting a damaged item or one that has already been poorly repaired.

While there is only a slight change in wording, it is actually quite significant. Until now it has been against the Code of Ethics to restore a damaged note in any way, no matter how rare the piece or how well-meaning the action may be (to fix a previously badly repaired note, for instance). Now it is acceptable to repair a damaged note if the aim is to conserve or protect the piece. The revised wording rightly goes on to say that any repair to a note must always be disclosed.

The practice of restoring damaged but valuable notes has been going on for years. We have all seen comments in auction catalogues that a particular note has been "expertly repaired." In the past this has been a violation of IBNS rules, even if there was no intention to hide the repair. The Code turned well-intentioned collectors into rule breakers.

I have long argued that, if it is proper to restore Michelangelo's painted ceiling in the Sistine Chapel, it should be OK to bring back to life an old banknote, many of which have beautiful vignettes hidden under decades of accumulated dirt and distorted by holes and tears. The aim is basically the same – to reveal the beauty of the object. What is not acceptable, in either version of the Code of Ethics, is to use the repair to try to deceive someone as to the true condition of a note. This comes down to the issue of honesty.

Repairing a damaged note is also quite different from altering a note, perhaps by adding a false overprint to a genuine older note, to make it seem to be something it is not. Sadly there are a considerable number of these altered notes, as distinct from outright counterfeits, showing up in eBay auctions these days, as IBNS Treasurer Joseph Boling has pointed out on the IBNS website Forum. There are an alarming number of counterfeits too, and not only on eBay. One of the most troubling aspects of this is that counterfeit Chinese notes have recently been reported turning up in third-party graded holders – slabbed notes. In some cases it seems the slabs themselves are counterfeit or have been doctored. China is the suspected source.

Human nature is flawed so I guess people out to make a quick buck through deceit will always be with us. Fortunately, the paper money hobby has been relatively free of outright criminality for most of its short existence (of course over grading notes has always been a problem, but that is somewhat less than criminal). In part that has been because dealing has been either face-to-face or by mail from easily identifiable dealers. However, the advent of the type of anonymous trading facilitated by eBay and its imitators makes fraud and deceit much easier. I am not attacking eBay. It has opened up the paper money market to a vast new range of collectors. But like many other aspects of the internet, it has also facilitated many unhealthy practices. So buyer beware – not everyone has a Code of Ethics.

Finally a correction. In the March issue (IBNSJ 52:1) I ran a photograph on page 1 of Colin Narbeth and Jimmy Lawrence working on an early edition of the Journal. I wrongly called Colin "our first President" when I should have said "our first Editor." The first president of the IBNS was, of course, Dr. Walter Loeb.

Ron Richardson

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This edition:

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President's Message

The paper money show in Valkenburg in April, Papermoney-Maastricht, was another great event. It also saw a very good attendance from northern Europe. Many collectors and dealers showed up and I, a Swede, was able to buy an old Swedish note from a Swedish dealer. It is quite notable that, despite coming from a large country with quite a few dealers, one of the first things I was able to do in far-away Valkenburg was to buy a Swedish note from a Swedish dealer. It is a very good event, probably the biggest paper money event in the world. I have been there many, many times since the early 1990s. I definitely recommend a visit.

Back home here in Sweden, at last the spring has exploded. Today as I am writing this (May 7, 2013), the leaves are coming out on many trees and the cherry trees are blossoming.

The IBNS Bank Note of the Year (BNOY) award for the second year running went to Kazakhstan. It is not a surprise, since they manage to issue notes with stunning designs and a lot of high-tech details. Just a few weeks ago, another great Kazakhstan note was released. I will not be surprised if there is not a third IBNS BNOY award to Kazakhstan, even though the competition will be tough.

Turning to theft of mail or rather contents in the mail, a subject I have raised previously, I had an unpleasant experience quite recently. I bought a large coin from a dealer in Germany, as well as some other coins and notes from other dealers in Germany, and all these arrived in Sweden on the same day. But one of the envelopes was empty on arrival. All the packages were sent through registered (traceable) mail, and the only place this mail was unprotected was between the sender's post office and Frankfurt airport. Somewhere there, someone extracted the coin and re-sealed the envelope. In the past I have commented on how important it is to pack thoroughly, in such a way that any attempt to remove the contents will result in the package itself being destroyed. In this case the loss was resolved by the post office by giving a full refund. Satisfactory, but I would rather have the coin. The theft was expertly done, and in a way that reminded me how well it was usually done in the former USSR in the past.

Finally, I want to pass on my sincere condolences to the families and friends to some great members who have left us the last few months. They will not be forgotten.

Thomas Augustsson

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Joseph E. Boling

Mike Crabb

Gene Hessler

Ruth Hill

King On Mao

Arnold Keller

Walter Loeb

Dwight Musser

Colin Narbeth

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Yours sincerely,

H. Fraunhofer



Obituaries



Mike Payton (1945 – 2013)

Former *IBNS Journal* editor Mike Payton passed away on February 20, 2013 at his home in Kansas City, where he was also born. Family members were with him to the

end; he was 67 years old. According to his family obituary, Mike “was a Vietnam Veteran and was ... everything from a radio DJ to an electrician to a draftsman in the Army.” When he returned to civilian life, he became a master plumber or electrician.

Of course, it was the numismatic side of Mike that we knew best. Mike was well known for the garish tie-dyed shirts he would wear at the Memphis paper money show and for his wry sense of humor. What is not nearly as well known is that he did not have a large numismatic library because he would use the latest catalogues until he memorized everything and then dispose of most of them. Mike was greatly respected for his knowledge of areas such as Japanese Invasion Money, Military Payment Certificates, Vietnam, Cambodia, Laos and

propaganda leaflets from the Vietnam War, Korean War and World War II. Mike had extensive correspondence with the late C.M. Nielsen in the 1980s and 1990s. He regularly attended most paper money shows in the United States.

Thanks in large part to Armen Hovsepian, Mike came to Memphis last year. While this was physically challenging for both Mike and Armen, Mike was in excellent spirits and seemed to thoroughly enjoy the experience. Howard Daniel also spent a lot of time with Mike, pushing him in his wheelchair and helping him out. That was the last time I saw Mike, and I believe part of the reason he came was so people could remember him enjoying himself and seeing his friends.

Mike served as *IBNS Journal* editor from 1984 until 1989, during Ted Uhl’s term as President. At this time, the editor’s task included the arduous, manual layout work; a largely thankless task. Mike performed this important role for several years without undue complaint. IBNS members today reap the benefits of the hard work done by people like Mike Payton. Thank you, Mike; you will be missed.

Joel Shafer LM070



John Glynn (1927 – 2013)

John Glynn, an early stalwart of the IBNS died earlier this year. Born in New York City in 1927, John lived much of his life in the United Kingdom. A collector of paper money from 1959 and an active member of the IBNS from 1962, John held

numerous positions in the IBNS. Most notably, he was the IBNS Librarian for the United Kingdom and Europe for 14 years from 1971 to 1984. He was also Assistant Treasurer (1973-1974), Director (1979-1980) and First Vice President (1980-1984).

John took a keen interest in attracting young people to banknote collecting. In 1974 he commenced a project to supply material and displays of banknotes to the teachers at the school his children attended, in an effort to show the different types of money used throughout the world. From 1979 he was co-chairman of the IBNS Junior Project, a program designed to increase junior membership. John also created and promoted an interest in paper currency by writing short articles in the company paper where he was employed.

John was a member of the London IBNS committee from its inception and organized and assisted in many European (London) Congresses; sometimes reporting on the Congresses in the *IBNS Journal*. He was also an entrant in competitive displays at the Congress and won several prizes.

John was interested in all types of literature on the Baltic States, Poland, Russia and Prisoners of War. His interests led to writing five articles in the *IBNS Journal*, his earliest article was published in Volume 10 of the Journal and his last in Volume 45. His articles were: ‘Croatia – the Nazi Puppet State during World War II – early history,’ ‘World War II: United Kingdom prisoner of war money,’ ‘Stamps used as prisoner-of-war tokens,’ ‘Money used in County Limerick Ireland,’ and ‘Albania’s national hero depicted on bank notes.’ John wrote several book reviews for the Journal and, importantly, he was credited in several articles submitted to the *IBNS Journal* for assisting the authors.

It is through members such as John the IBNS prospers today and his efforts are not forgotten. In 2011 John was recognized for his contribution to the Society by being presented with a 50th Anniversary Award.

Peter Symes 4245

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Letters to the Editor

Unredeemed Early Mauritian Banknotes

Dear Editor,

For anyone wishing to research the economic, trade and civil service history of Mauritius, consulting the Mauritius Blue Book at the National Library in Port Louis is an essential first step. This publication by the Government of the Colony of Mauritius was printed annually from around 1859 (earliest volume in the National Library) to 1947. It is a mine of information including lists of all imports, exports, civil service lists and has a section on currency.

Recently while doing some research on banknote signatures I was pleased to be able to record information on the amount ‘still outstanding’ of the following Mauritian banknotes: Rs5 and Rs10 of 1849 (P8 and P9) and the 10 shillings, 1 pound and five pound banknotes of 1860 to 1873 (P11, P12, P12a). All of these are of the highest rarity. It was interesting also to be able to confirm that the 5 pound (P12a) was issued as I had only known it from a specimen note.

As at December 31,1932 there were still 482 pounds of the 1849 Rs5/Rs10 outstanding. After that date this information was no longer recorded.

Owen Griffiths 6367

Amount of Paper Money Outstanding at Indicated Date

Blue Book Year	1860	1869	1873	1896	1900	1910
Gov't. paper issued between 1812 & 1830	£ 2,132	£ 2,132	£ 2,132	N.R	N.R	N.R
Gov't. notes of Rs 5 & Rs 10 1849 (Ord. 7 of 1848 & 6 of 1849)	£ 30,971	£ 640	£ 631	£ 483	£ 483	£ 483
Gov't. notes of 10s; £1; £5 issued from 1860	£ 210,469	£ 389,126	£ 333,957	£ 3,406	£ 3,406	£ 3,383

Help Needed in Identifying Signatories on East Africa (EACB) Banknotes

Dear Editor,

Among my collecting interests, I specialize in the 10 rupee notes of the world. For my study and research, I am seeking help in identifying the different signatories printed on the East Africa (Mombasa) banknotes and also their tenures (if available). I have attached a few scans (as examples) for which I need details.

I would appreciate help from our fellow members. If there are any reference materials, articles or books with regards to East Africa banknotes and their signatories, it will truly help me in my research. My family shares a special bond with these places where they once lived. I can be contacted at percysigan@hotmail.com.

Percy Siganporia 9792



Two varieties of East Africa P2A with unknown signatures.



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Banknote News

Compiled by Murray Hanewich 3649

New Zealand bank gives out forged Canadian notes

One of New Zealand's biggest banks has scrambled to assess its security systems after handing out hundreds of dollars in counterfeit money. An ANZ Bank customer was given bogus Canadian currency by the Remuera branch to take on holiday. The woman – who asked not to be named – learned she was carrying the illegal notes when a restaurant in Canada refused to take one of her \$100 bills. She went to a Canadian bank where the remaining \$220 was confiscated for being counterfeit.

“The bank said they had never seen a forgery look so professional,” she said. The woman said it would take her a while to get over the experience. “It was just the embarrassment and humiliation of presenting currency in a queue of people waiting to pay their restaurant bills and having staff say to me, ‘I’m sorry these don’t look genuine.’ They were really polite and apologetic.”

Banks use high-speed note-processing machines to authenticate banknotes. However, ANZ could not explain how the fakes had slipped through. An ANZ spokesman said the bank apologized to the customer and refunded her money.

“We cannot give details for security reasons but we have taken measures to minimize the chance of this happening again.” The spokesman said in-house checks regularly identified fake notes and removed them from circulation.

Bank of Canada assistant director of compliance Michael Duncan said the amount of counterfeit Canadian notes had decreased in recent years. Last year, 44,975 counterfeit notes with a value of \$1.5 million were picked up. This compared with 552,980 counterfeit notes in 2004.

The number of counterfeit New Zealand banknotes is low by international standards, the Reserve Bank of New Zealand said. In the 2012 financial year there were 134 counterfeit notes found – about one note per million in circulation. The previous year there were 450 counterfeits discovered, the highest figure in a decade. The Reserve Bank is upgrading its banknote security features and plans to release a new series of notes next year.

New Zealand Banker's Association chief executive Kirk Hope advised affected customers to hold on to any questionable note if possible, and return it to the bank which issued the money. If the note is seized, people should ask for a receipt proving the loss and take it back to a New Zealand bank for a refund.

As an aside, the *New Zealand Herald* discovered that a New Zealand tourist had been jailed in Poland after being accused of carrying forged notes – and later found out the money was genuine. The Kiwi withdrew Polish zloty from his bank before a holiday. When he tried to spend the money, he was accused of forgery and jailed for three weeks before being deported back to New Zealand for currency fraud.

Sir John Anderson, former banking representative on the Banking Ombudsman Scheme's board of directors, recalled it as the worst

case he had dealt with in 13 years in his job. Anderson, a former long-time chief executive of ANZ bank, wrote about the case in 2006 when he was standing down as Banking Ombudsman. The case has not been reported before.

The New Zealand Herald, April 14, 2013

PNG central bank to withdraw and cancel all paper banknotes

All paper banknotes in circulation in Papua New Guinea will be withdrawn by the Bank of PNG by June 2013, after which they will not be accepted as legal tender. The bank has been announcing to the public that paper banknotes in denominations K2, K5, K10, K20, K50 and K100 as well as the K2 coin will be removed from circulation. In their place will be the polymer or plastic notes in the same denominations. Polymer notes now in circulation will continue.

Governor Loi Bakani said in a public statement that the public can keep any of the notes as memorabilia but warned that they would be worthless after the deadline passes. “The public is advised to return all paper banknotes and the K2 coins to any of the commercial bank branches or directly to the Bank of PNG before June 30, 2013 for payment at face value,” Bakani said. “The Bank of PNG will not accept any of the paper banknotes and K2 coin after June 30, 2013.”

“Members of the public who wish to keep the demonetized currencies for memorabilia purposes may do so but the Bank will bear no responsibilities on its intent.”

Islands Business International, Suva, Fiji, April 11, 2013

Astronaut unveils new Canadian \$5 polymer bill from space

Canadian astronaut Chris Hadfield gave Canadians their first look at the country's new \$5 polymer bill on April 30 while orbiting hundreds of kilometres above the Earth. Speaking via a videoconference call with the Bank of Canada, Hadfield showed how the new plastic note fared in a zero-gravity environment. The 53-year-old commander of the International Space Station (ISS) held the new bill up to a camera for Canadians to see before letting it slowly waltz in circles. The Bank of Canada also debuted the new \$10 polymer bill during an official unveiling event in Ottawa.

The bills – the latest in the new line of upgraded banknotes – pay tribute to Canada's achievements. While the \$10 bill depicts a train, the new \$5 bill features images of the Canadarm and “Dextre,” the robotic space handyman named for its dexterous nature.

“I just want to tell you how proud I am to be able to see Canada's achievements in space highlighted on our money,” said Hadfield, who has been making a big splash on the Internet since the launch of his space mission aboard the ISS.



Astronaut Chris Hadfield (top) unveils the new Canadian \$5 polymer note on the International Space Station.

Back on Earth, Hadfield was joined by Bank of Canada Governor Mark Carney and Finance Minister Jim Flaherty. The unveiling completes the overhaul of Canada's currency that started in 2011 with the \$100 bill. The new banknotes feature improved security elements intended to make it difficult to counterfeit the bills. Carney said the \$5 and \$10 denomination bills are expected to enter circulation by November.

CTV News, April 30, 2013

Global holography trade body urges action on UN China counterfeiting report

The International Hologram Manufacturers Association (IHMA), commenting on a new UN report that a staggering 75% of all the fake goods seized worldwide between 2008 and 2010 came from China, warned that "more action needs to be taken quickly if China's counterfeit haemorrhage is ever to be checked, let alone stopped."

Increasing adoption of holography in places like India and Eastern Europe reinforces the hologram's position as a pre-eminent security feature in the global anti-counterfeiting fight. "Holography has a key role as a highly effective, highly flexible weapon in the ongoing battle to thwart counterfeiters and fraudsters," Ian Lancaster, the IHMA's General Secretary, said.

Over 1,000 people from governments, law enforcement agencies and brand owners gathered in Istanbul at the Global Congress on Combating Counterfeiting and Piracy, where a major theme was the deployment of technology to combat fakes.

IHMA is made up of 100 of the world's leading hologram companies. IHMA members are the leading producers and converters of holograms for banknote security, anti-counterfeiting, brand protection, packaging, graphics and other commercial applications around the world.

IHMA press release, April 22, 2013

Macau commemorative banknote speculation concerns government

The Macau Monetary Authority said it was "highly" concerned about a local company offering "the highest prices" to purchase

the city's commemorative Chinese Zodiac 10 pataca banknotes from residents. The statement was released after Macau-based company Royalex on March 7 published a front-page ad in Chinese-language newspaper *Macau Daily News* offering to buy the Chinese Zodiac commemorative banknotes from residents. The company also promoted its offer through text messages.

The Office for Personal Data Protection received six complaints and inquiries regarding the message, with people worried about how Royalex got their mobile phone numbers. Local authorities are already investigating the case.

Last year, the government authorized Bank of China and BNU banks to each issue a maximum of 20 million special 10 pataca banknotes to mark every new lunar year until 2023. This year, each resident was allowed to reserve a maximum of 60 commemorative notes for the Year of the Snake. Many Chinese think the special notes bring good fortune.

Macaubusiness.com, March 8, 2013

Travelers with Scottish banknotes get a better exchange rate in Hong Kong

English cabbies hate them, London Underground ticket machines won't accept them and the British finance minister says a vote for Scottish independence could threaten their existence. But in Hong Kong, the Scottish banknote is king – because you can get a better rate than if you have an English note.

While debate rages at home about what currency would be used in the event of a 'yes' vote on Scottish independence, it emerged that some money changers in Asia are offering separate rates for the Scottish and English pounds. One firm, Mega Foreign Exchange, was offering HK\$11.50 for a Scottish pound but just HK\$11.30 for the English unit.

A spokesman for the company, which has three local outlets, confirmed it would continue to offer a separate rate for the Scottish pound even though they seldom saw one. He said: "It's legal tender. We have had transactions in the past – though only once in a blue moon – but we will continue to provide the service. The rate is based on whatever the English pound is at that time."

Other tourist hotspots, like hotels, list an exchange rate for the Scottish pound on their currency rate displays, although they do not offer a better deal than for English ones. However, Scots flaunting their native banknotes are not guaranteed a warm welcome everywhere. Local journalists in Hong Kong were unable to change Scottish £20 notes at five different Western Union currency exchanges.

The Scottish National Party, which has seen the currency debate expose bitter divisions within the independence campaign, seized on the news from the Far East. A spokesman said: "Perhaps this difference in exchange rates is recognition that the latest figures showed that Scotland's economy is outperforming the UK as a whole. The strength of Scotland's economy and our export performance underlines the significant contribution that Scotland makes to the strength of sterling. It also shows why continuing a sterling area after a yes vote in September 2014 would be in the interests of both Scotland and the rest of the UK," he added.

Some supporters of independence have said they would prefer to have a separate Scottish currency.

Daily Record and Sunday Mail, Glasgow, April 1, 2013

A Glimpse into Jordan's Currency Through its 500 fils and ½ dinar Notes

Mahdi Bseiso LM205

Despite the short history of Jordan, its banknotes are diverse and colourful. There are six major issues, two by the Jordan Currency Board and four by the Central Bank of Jordan. The currency unit of the Hashemite Kingdom of Jordan has always been the Jordanian dinar, which equals 1000 fils (or 100 piastres in more recent times).



This article explores the development of Jordan's money through a chronological survey of the ½ dinar notes. The ½ dinar was the Kingdom's smallest paper denomination from the first issue, in 1949 when the denomination was still called 500 fils, until 1997. Today, the lowest paper denomination is the 1 dinar, as ½ dinar coins have completely replaced the banknotes.

The Jordan Currency Board

The Hashemite Kingdom of Jordan gained independence in 1946, with Abdullah bin Al-Hussein bin Ali as King. For the next four years, Palestine currency remained in circulation. This continued until the first monetary authority in Jordan, the Jordan Currency Board, was established and printed Jordan's first banknotes.

The Jordan Currency Board, which was established in 1950 in accordance with the Law of the Jordan Currency Board enacted in 1949, printed two issues while it existed. These are identical in most ways. The main difference is that the portrait of King Hussein replaces King Abdullah I on the 2nd issue. In the case of the 500 fils note, this is only seen through the watermarks, but in the other denominations, this can be seen both in the watermarks as well as the printed vignettes.

On July 1, 1950, the Jordan Currency Board released into circulation 418,000 notes of the 500 fils denomination, amounting to 209,000 Jordanian dinars.¹ Even though the likeness of the monarch King Abdullah is not printed on the banknote, it can be clearly seen in the watermark area. The front features an irrigation canal while the back shows a farmer and cattle. The reverse, which is entirely in English, features at the top center the title "THE HASHEMITE KINGDOM OF THE JORDAN." The fractional prefix consists of an Arabic letter ^ل in the top position that indicates the 1st issue, and a second letter on the bottom, which changes upon reaching 1000000. Two varieties exist for this note, as detailed below.

P1a (sig. 1)		
	Sulaiman Al-Sukkar (signed) وزير المالية والاقتصاد minister of finance and economy	Abdulhamid Haidar (signed) عن رئيس مجلس النقد on behalf of currency board president

Note: titles in Ruq'ah script.

P1b
(sig. 2)



Sulaiman Al-Nabulsi
(signed)
وزير المالية والاقتصاد
minister of finance and
economy



William Codrington
(signed)
رئيس مجلس النقد الأردني
president of Jordan
currency board

Note: titles in Naskh script.



The 500 fils of the 1st Jordan Currency Board issue – CANCELLED perforated archive specimen number A/A 000000.

King Abdullah's reign was short-lived as he was assassinated on July 20, 1951. He was succeeded by his son Talal, who himself only reigned until August 11, 1952 when he was forced to abdicate in favor of his son, Hussein. No banknotes were issued under King Talal. The first banknotes bearing the likeness of King Hussein were released into circulation in March, 1955, as part of the 2nd Issue of the Jordan Currency Board.



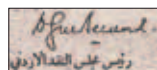
Watermarks of King Abdullah (left) and his grandson King Hussein.

The 500 fils banknote was identical to its predecessor except: the watermark now showed King Hussein instead of his late grandfather; the English title on the back was changed to “THE HASHEMITE KINGDOM OF JORDAN” by omitting the second “the;” and lastly the letter ١ only appears in the form أ going forward. The fractional prefix consists of an Arabic letter ب in the top position indicating the 2nd series, while the lower letter changes after every million. Three varieties exist for this note, as detailed below.

P5Aa
(sig. 3)



Anastas Hanania
(signed)
وزير المالية
minister of finance



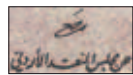
Sir Dallas G. M. Bernard
(signed)
رئيس مجلس النقد الأردني
on behalf of currency
board president

Note: titles in Naskh script.

P5Ab
(sig. 4)



Hashem Al-Jayoosi
(signed)
وزير المالية
minister of finance



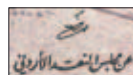
Sulaiman Al-Sukkar
(signed)
عن مجلس النقد الأردني
president of Jordan
currency board

Note: titles in Ruq'ah script.

P5Ac
(sig. 5)



Bshara Ghasib (signed)
وزير المالية
minister of finance



Sulaiman Al-Sukkar
(signed)
عن مجلس النقد الأردني
president of Jordan
currency board

Note: titles in Ruq'ah script.



The 500 fils of the 2nd Jordan Currency Board issue – issued note number B/A 700007.

A New Monetary Authority

Jordan set out preparations to establish the Central Bank of Jordan (CBJ) in the late 1950s, in accordance with the Law of the CBJ which was enacted in 1959. Since it was already known in the late 1950s that Jordan would be establishing a new monetary authority

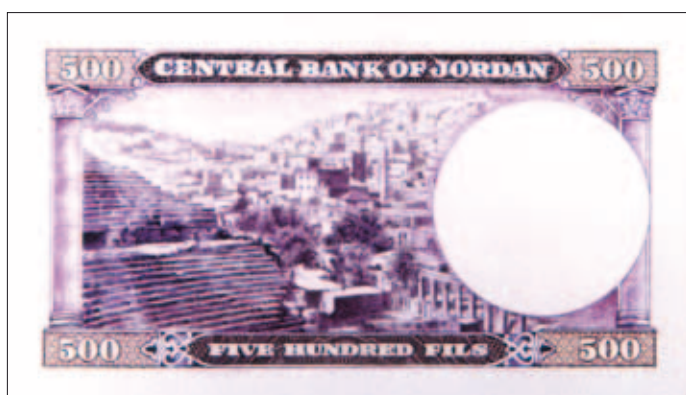


Unadopted 500 fils for the “Bank of Jordan”. Note that the signature used resembles King Hussein’s signature, even though the title reads Governor. (Collection of Ibrahim K. Salem.)

and subsequently printing its own banknotes, several proposals were made by Bradbury Wilkinson & Co. as well as Thomas De La Rue & Company. In fact, draft designs for this new monetary authority were prepared before even the name of the authority was finalized. The 500 fils illustrated names the “Bank of Jordan,” which was never a money-issuing authority in Jordan².

The Bradbury Wilkinson & Co. Proposal

Bradbury Wilkinson & Co. produced three entirely different mockups for the 500 fils, all intended for consideration for the Central Bank of Jordan's first issue. Two of the mockups feature a striking vignette of King Hussein wearing a military uniform, which was never used on banknotes³. No documentation or correspondence is available regarding why a decision was made to dismiss these designs, but perhaps this was a question of “image” and how King Hussein would be portrayed and perceived both domestically as well as internationally. The third mockup design, in contrast, shows the monarch wearing a suit. While none of these designs were approved, the one that was finally approved bears a strong resemblance to the third Bradbury mockup in terms of the vignette chosen for King Hussein and the site depicted on the note, which is the Forum of Jerash.



Unadopted 500 fils by Bradbury Wilkinson & Co. Roman Amphitheater in Amman on the back.



Unadopted 500 fils by Bradbury Wilkinson & Co. Irrigation canal on the back.



Unadopted 500 fils by Bradbury Wilkinson & Co. The Forum in Jerash on the back.

The Central Bank of Jordan – 1st Issue

The Central Bank of Jordan commenced operations on October 1, 1964, succeeding the Jordan Currency Board. Shortly after, on August 4, 1965, the 1st issue of the Central Bank of Jordan was released into circulation. As noted earlier, there were similarities between the issued 500 fils of the 1st issue of the Central Bank – designed by De La Rue – and the proposed Bradbury design. Both printers were provided with the same photos, illustrations and requirements, so it is not unusual that there would be resemblance and overlap. While the denomination remained 500 fils, this series brought a number of important changes such as the inclusion of the monarch portrayed on all denominations, unlike the case with earlier issues. The King is also now facing right, as opposed to left, which was the case with the Currency Board issues. Furthermore, the selected vignette for this note was of the Forum in Jerash, moving the focus to tourism and heritage, away from agriculture.

The signatory titles were now changed one final time to:


وزير المالية	<i>minister of finance</i>
المحافظ	<i>governor</i>

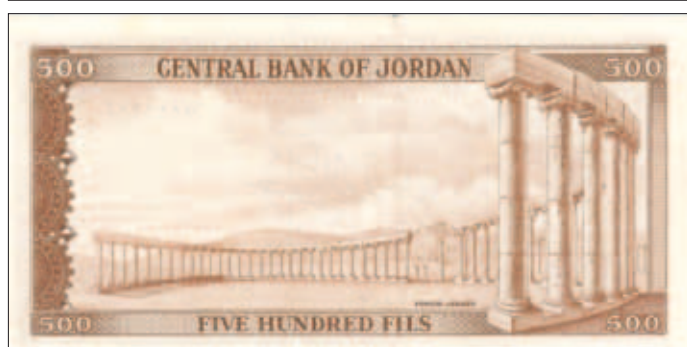
The titles remain unchanged till today's banknotes.



Printer's mockup of a 500 fils – ½ dinar “cross” with the denomination in the corners still “500” while the text in the center reads نصف دينار (half dinar), circa late 1967.

In total, there are four different printings of the ½ dinar (including the initial 500 fils) of the 1st issue of the Central Bank of Jordan, as follows:

P9 (sig. 9)		
	Ezzidin Al-Mufti	Dr. Khalil Salem
P13a (sig. 12)		
	Hashem Al-Jayoosi	Dr. Khalil Salem
P13b (sig. 12A)		
	Ahmad Al-Lawzi	Dr. Khalil Salem
P13c (sig. 14)		
	Dr. Mohammad Nuri Shafiq	Dr. Said Al-Nabulsi



The 500 fils of the 1st Central Bank of Jordan issue – issued note number AA 000002.

Subsequent printings of this issue saw two further amendments (1966-1967). First, the small Arabic text in the center of the front was changed from:

ورقة نقد صادرة بموجب قانون	<i>banknote issued in accordance with law of the Central Bank of Jordan of year 1959</i>
البنك المركزي الأردني لسنة 1959	

To the following:

ورقة نقد صادرة بموجب قانون	<i>banknote issued in accordance with law of the Central Bank of Jordan</i>
البنك المركزي الأردني	

More importantly, the denomination was finally changed from 500 fils to ½ dinar. In the early days, it was not common in the region to have banknotes with fractional denominations, and perhaps to add a sense of continuity to the Jordanian dinar's predecessor, the Palestine Pound, initially ½ dinar notes were called 500 fils, as Palestine had issued the 500 mils. The change involved replacing the “500” on each corner of each side with the fractional “½” instead, changing the front Arabic text from خمسمائة فلس (five hundred fils) to نصف دينار (half dinar), as well as modifying the reverse English text from FIVE HUNDRED FILS to HALF DINAR.



The amended ½ dinar of the 1st Central Bank of Jordan issue – issued note number AD 000000 Specimen No. 014.

The Central Bank of Jordan – 2nd Issue

In the early 1970s, the Central Bank of Jordan began exploring new designs for a 2nd issue. There were many reasons, including advancements in security features, the somewhat outdated vignette of King Hussein, and of course the market demand for more currency. In January of 1974, preliminary approval was obtained authorizing the issuance of new banknotes. Illustrated is a proposed design for a ½ dinar with an unadopted vignette that was considered for this issue. While the front is a clear departure from the previous designs, the back is almost identical to that of the prior series.



Unadopted ½ dinar by De La Rue. The Forum in Jerash on the back.



Unadopted, incomplete mockup for a ½ dinar by De La Rue.

Finally, in August of 1975, the new series was released into circulation. There were five different varieties in total (four signatures, with one occurring twice). Sometime in 1990, in accordance with Section (4) of law (88) of 1975, the Central Bank of Jordan printed a quantity of Jordanian dinars identical to those in circulation at the time except for the colours, which were entirely different.⁴ This printing was dubbed a “reserve issue” and was stored, as the name implies, as a reserve in case of an emergency. This came in handy for the 20 dinars, which was originally olive-green but reprinted in blue (P21 and P22). The half dinar, which was originally brown, was reprinted with a

purple undertint, and never released into circulation. Illustrated is a specimen of the “reserve” ½ dinar banknote. No examples with serial numbers are known at this time and two specimens are known in private collections.













The ½ dinar of the 2nd Central Bank of Jordan issue – specimen note number BM 000000.



One of two known ½ dinar of the “Reserve” Central Bank of Jordan issue – specimen note number AA 000000 Specimen No. 002.

In total, there are five different printings of the ½ dinar (not including the reserve issue as it was not released into circulation) of the 2nd issue of the Central Bank of Jordan, as follows:

P17a (sig. 15A)		
	Salem Masa'deh (first term)	Dr. Said Al-Nabulsi
P17b (sig. 16)		
	Mohamad Al-Dabbas	Dr. Said Al-Nabulsi
P17c (sig. 15B)		
	Salem Masa'deh (second term)	Dr. Said Al-Nabulsi
P17d (sig. 17)		
	Dr. Hanna Odeh	Dr. Said Al-Nabulsi
P17e (sig. 18)		
	Dr. Hanna Odeh	Hussein Al-Qasim

It is worth mentioning that this period also saw Jordan's first circulating ½ dinar coin, of which 2 million pieces were struck and released into circulation in 1980, commemorating the 15th century of Hijra.









The Central Bank of Jordan - 3rd Issue

On August 1, 1992, Jordan issued its 3rd issue of banknotes. The notes featured an aging King Hussein wearing a traditional Arab head dress, known as *hatta* or *kufiya*. A number of significant new security features were incorporated into this issue. After briefly circulating, and two separate printings, the issue was amended to include in both Arabic and English the official title of the Kingdom, which is The Hashemite Kingdom of Jordan.



Early mockup of the ½ dinar of the 3rd Central Bank of Jordan Issue.

In total, there are four different printings of the ½ dinar of the 3rd issue of the Central Bank of Jordan, as follows:

P23a (sig. 19, 1992)		
	Basel Jardaneh	Dr. Said Al-Nabulsi
P23b (sig. 19, 1993)		
	Basel Jardaneh	Dr. Said Al-Nabulsi
P28a (sig. 19, 1995)		
	Basel Jardaneh	Dr. Said Al-Nabulsi
P28b (sig. 21, 1997)		
	Marwan Awad	Dr. Ziyad Fariz



Bromide proof of the reverse of the ½ dinar of the 3rd Central Bank of Jordan Issue, with a photograph above of Qusair Amra.



The original ½ dinar of the 3rd Central Bank of Jordan issue - proof note number AB 123456.




The amended 1/2 dinar of the 3rd Central Bank of Jordan issue – specimen note number AA 000000 Specimen No. 001.

Finally – A Coin

The 4th issue of Jordanian banknotes was released in 2002 and is still in circulation. The series, however, does not include a 1/2 dinar banknote and as of 2004 all previous issues are no longer considered legal tender. Today, the only 1/2 dinar in circulation in Jordan is a coin.

Notes

- ¹ Maliki, A. A. Central Bank of Jordan and Monetary Policy. 1996.
- ² There is a retail bank by the same name, which was established in 1960, but it never issued currency.
- ³ Vignettes of King Hussein in military uniform were portrayed on postage stamps as well as commemorative coins, but not banknotes that were issued.
- ⁴ For more related information, refer to the article by IBNS member Raphael Dabbah, *IBNS Journal* 46:1, p. 40.




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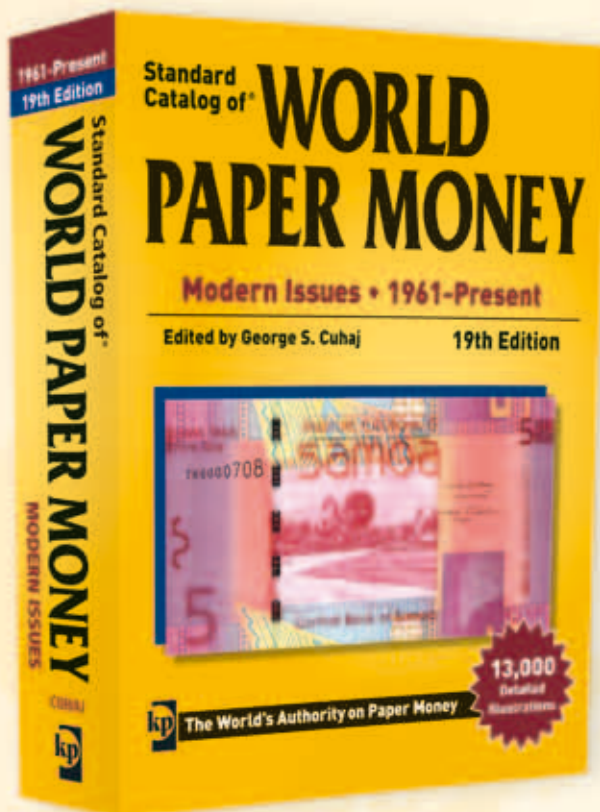
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RBS Diamond Jubilee Commemoratives: The Greatest Modern Banknote Rarities?

John Martin 6727

Scottish banks have been at the forefront of banknote innovation. They were the first in the UK to include a portrait of the monarch; the first in the world to issue a commemorative banknote; and the first to use severely limited production to enhance the appeal to collectors of a special issue of commemorative banknotes intended to benefit Scottish charities. One reason Scottish notes are attractive to collectors is because most notes retain the monetary value today they had when they were issued over the years since 1695. They have not been demonetized as has so much of the world's paper money. This article addresses the prefix varieties of the Royal Bank of Scotland (RBS) £10 commemorative note marking Queen Elizabeth's Diamond Jubilee representing her 60 years on the British throne.

In *Scottish Banknotes* James Douglas mentions that the 1727 issue of the banknotes of RBS included portraits of King George II. The issued denominations were £5, £10, £20, £50 and £100 (Douglas #1-5). These notes represent the first appearance of a royal portrait on any UK banknotes. In 1824 the Leith Banking Company issued commemorative banknotes of 20/-, one guinea, and £5 with a vignette of George IV arriving in Leith, the Port of Edinburgh, in 1822 for the first visit to Scotland by a British monarch for 172 years. These are not only Scotland's, but also the world's first commemorative banknotes.

In recent years, the three Scottish banks that issues banknotes – The Bank of Scotland, The Clydesdale Bank and RBS – have produced a variety of commemorative notes with many themes. The RBS has recently issued its fourth banknote with a Royal theme. The first was a £20 note celebrating the centennial of the birth of the Queen Mother, dated August 4, 2000 (P361). At that time a unique note of £100 denomination (P361A) marking the event was reportedly prepared and presented to the Queen Mother. (This design has never been published.) A £5 note dated February 6, 2002, commemorating the Queen's Golden Jubilee was also issued (P362). The fourth and most recent commemorative banknote with the Royal theme celebrates the Diamond Jubilee of the Queen's accession to the throne.

The TQDJ Prefix Commemorative Note

The only example of the RBS The Queen's Diamond Jubilee commemorative banknote that the public and most collectors will ever see is the standard issue with the prefix letters TQDJ representing the event. Dated February 6, 2012, two million of these were produced, and they are readily available. The front of the note is quite similar to all the issues of the Royal Bank since 1987. The official crown emblem of the Diamond Jubilee is found on both the front and the back of the note. Among the elements of the new design on the back are four images of the Queen from different periods of her life, a window from Holyrood Abbey in Edinburgh and a thistle, which is emblematic of Scotland.



The regular RBS £10 commemorative issue with TQDJ prefix (top); the serial number 10 set containing the highest number produced for each of the seven special prefixes (center); and the back common to all issues showing elements relating to the life of Queen Elizabeth II.

The Special Prefixes Commemorative Notes

The existence of seven special prefix varieties of the Diamond Jubilee commemorative became more widely known with the offering of one lot consisting of one of each of the special prefixes, all with the serial number 0000010, in a December, 2012 Spink auction. The proceeds of this lot (which sold for £1,700) and many other lots in that auction went directly to The Queen Elizabeth Diamond Jubilee Trust as a gift from the RBS. Each of the organizations represented by a special prefix on the commemoratives fosters a charitable arm or is a charitable organization, usually Scottish.

The special prefixes and what they represent:

NMS – National Museum of Scotland

OXFAM – Oxford Famine Relief

PSYBT – Prince's Scottish Youth Business Trust

RBS – Royal Bank of Scotland

SGU – Scottish Golf Union

SRU – Scottish Rugby Union

STV – Scottish Television Children's Appeal.

As I sought more information about the issue, David Murphy (IBNS 5853) put me in contact with Iain Harrison who retired in 2012 from his position as project manager of all RBS commemorative banknotes since 1992. Mr. Harrison informed me that only ten notes of each special prefix were produced. The first eight notes with each organization's special prefix were given to the organization to be used to raise money to support the organization's causes. The later disposition of these notes is largely unknown. The ninth note of each prefix was retained by the bank for its archives. The set comprised of the tenth note of each prefix that was in the Spink auction is the only set available to collectors. No others exist.

Obtaining even one of the special prefixes would probably be difficult. The challenges for any collector who aspires to put together a set of the prefixes (either with matched serial numbers or otherwise) are immense. Not only are the notes incredibly rare, but they have been scattered to the winds (to each of the organizations and beyond). It seems that the RBS intended to create some modern rarities with its production of only ten notes for each of seven charitable organizations. They have accomplished that goal.

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The New Series of Reserve Bank of India Star Replacement Banknotes

Anil R. Bohora LM199

A serial number is a unique feature that helps in identifying every banknote in circulation distinctively. A serial number also acts as a counting mechanism for the banknote printing authorities to keep track of the quantum of money in circulation and helps identify counterfeit banknotes. When old soiled banknotes are destroyed by the authorities, a detailed record of the serial numbers of destroyed banknotes is kept.

The process of printing modern, secure banknotes has become quite complex. One of the last steps of the banknote printing process is applying serial numbers and signatures to the notes. The latest serial number printing machines also have electronic numbering control system to avoid misprinting the serial numbers. But even after all the advances in printing of banknotes, mistakes do happen. After the serial numbers are printed on the banknotes, the final quality checks are performed before packing and sending the banknotes for circulation. When an imperfect banknote is detected during the quality control process after the serial number has been overprinted, then the defective banknote with the serial number and signatures printed on it is typically replaced with a different banknote.

The serial numbers printed on the banknotes are normally sequential. So, one of the methods used by the banknote printer, certainly in India, to replace the defective banknote was to print a new banknote with exactly the same serial number and have the defective banknote replaced with the newly printed note. This is a very labour intensive, expensive and time consuming process.



A Rs. 10 star replacement banknote.

To improve this process of manually printing the exact serial numbered banknote to replace a defective banknote, and to reduce the cost, banknote printers devised an innovative method. Banknotes of unique series are pre-printed. These unique series of banknotes are then inserted to replace the defective banknotes which are found during quality inspection. These banknotes are called replacement notes. Thus, a replacement banknote will have its own serial numbering system distinct from the normal numbering system used by the banknote printers for a specific country. The serial number of the defective banknote that was removed is not used again in the same numbering sequence. This process saves time and money.

Because of the use of replacement banknotes, the bundle of banknotes from which a defective banknote has been removed does not have sequential serial numbers. This bundle will have one or more replacement banknotes which are out of sequence but uniquely

identified because of the different numbering used. In India, these bundles are uniquely marked so that it can easily be seen that they do not include all the banknotes in numerical sequence.

Countries have used several different serial numbering mechanisms to identify replacement banknotes. Some of the most commonly used identifiers for replacement banknotes are:

- a star symbol (*) used as a part of serial number.
- serial number prefixes starting with X, Y or Z.
- serial numbers starting with 9.

A detailed country-by-country list of replacement banknote identifiers can be found at the Banknote Express web site.

Star (*) Series Replacement Banknotes of India

On April 18, 2006, the Governor of the Reserve Bank of India (RBI) in its Annual Policy Statement for the year 2006-07 announced that "Star series numbering system to be adopted for replacement of defectively printed banknotes"¹ by India. Based on the policy statement, RBI has issued two press releases as below providing more details.

Press Release of Reserve Bank of India Dated April 19, 2006 Introducing Star Series Replacement Banknotes in India

"The Reserve Bank of India at present issues fresh banknote packets containing one hundred (100) serially numbered banknotes. Each banknote bears a distinctive serial number along with a prefix. The prefix consists of the numeral and a letter/ letters and is followed by a serial number. The number e.g. could be 4CC 456917.

In a serially numbered packet, banknotes with any defect, detected at the printing stage, are replaced at the note printing presses by banknotes having the same number so that the sequence of the packet is maintained. As a part of the Bank's ongoing efforts to benchmark its procedures against international best practices as also for cost effectiveness at printing presses, it is proposed to adopt the STAR series numbering system for replacement of the defectively printed banknotes.

*The Star series notes, to begin with, will be issued in lower denominations, that is, Rs.10, Rs.20 and Rs.50. The Star series notes will look exactly like the existing notes of Rs.10, Rs.20 and Rs.50 in the Mahatma Gandhi series but will have an additional character viz. a *(star) in the number panel. Packets with star series notes will have 100 pieces as usual but not in serial order. The Star series notes will be legal tender and members of public may freely accept and use these notes.*

*Consequently, some fresh banknote packets issued by the Bank may contain some notes having a *(star) in the number panel in the space between the prefix and the number. The packet will contain 100 banknotes, as hitherto. The number e.g. may be 4CC*456987. To facilitate easy identification of note packets containing star series notes, the bands on such packets will clearly indicate the presence of these notes in the packet."*



A Rs. 20 star replacement banknote.



Rs. 50 and Rs. 100 star replacement banknotes.

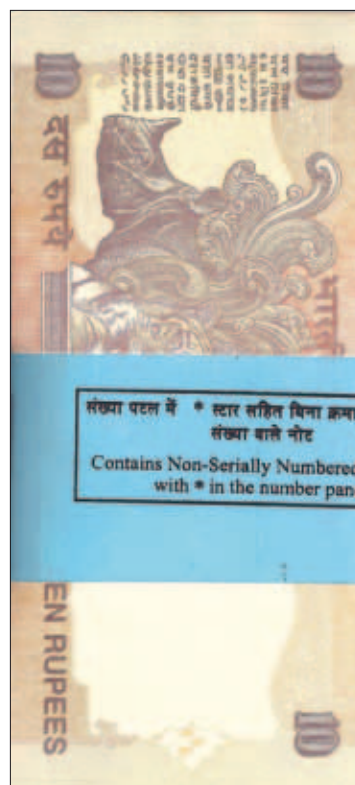
Press Release of Reserve Bank of India Dated August 31, 2006 Introducing Star Series Replacement Banknotes in India

*"The Reserve Bank of India will soon issue Star series banknotes. These will be issued to begin with Rs.10, Rs.20 and Rs.50 denominations in the Mahatma Gandhi Series-2005. The Star series banknotes will look exactly like the existing banknotes of Rs.10, Rs.20 and Rs.50 but will have an additional character, viz., *(star) in the number panel between the prefix and the serial number.*

*Consequently, some fresh banknote packets issued by the Reserve Bank may contain some notes having a *(star) in the number panel in the space between the prefix and the number. The bands of the packets containing the Star series number will clearly indicate the presence of such banknotes in the packets. Fresh note packets with Star series notes will, as usual, have 100 pieces with the Star series notes placed at the bottom of the packet. The Star series banknotes will be legal tender and members of public may freely accept and use these banknotes.*

The fresh banknote packets issued by the Reserve Bank of India at present are serially numbered from 1 to 100. Each banknote bears a distinctive serial number along with a prefix. Currently defectively printed banknotes in any packet are replaced at the note printing presses with a good note bearing the same number as the one with defect in order to maintain the sequential numbering of banknotes in the packet. This procedure involves additional time/cost and manual intervention.

As part of the ongoing efforts to benchmark its procedures to international best practices, as also, for cost effectiveness and greater operational efficiency at note printing presses, the Reserve Bank has adopted the Star series numbering system for replacement of defectively printed banknotes. This was announced in April this year, in the Annual Policy Statement for 2006-07."



A packet of Indian banknotes containing star replacement banknotes.

India released its first replacement banknote in 2006. It was a 10 rupee banknote of the Mahatma Gandhi series with year 2006 printed on the reverse, with no inset letter in the serial number panel and with the signature of Y. V. Reddy. India also introduced replacement star series banknotes for the 100 rupees in 2009 without any formal announcement.

As of February 2013, there are no replacement star series banknotes of the denominations Rs. 500 and Rs. 1,000.

In India, the packets of 100 banknotes that contain star replacement banknotes are marked as "Contains Non-Serially Numbered Notes with * in the number panel" on the wrapper. The same text is also printed in the national language of India, Hindi.

As on February 2013, there are 106 known varieties of star replacement banknotes of India. All these varieties are listed in the table on pages 22 and 23.

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About the author

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List of Replacement Star Banknotes of India

ID	Denomination	Signature	Inset	Year	Prefix	Rupee Symbol	Rarity
D-S1	10	Y. V. Reddy		2006	99A *		
D-S2	10	Y. V. Reddy	L	2006	00F *		
D-S3	10	Y. V. Reddy	L	2007	00F *		
D-S4	10	Y. V. Reddy	M	2007	00F *		
D-S5	10	Y. V. Reddy	A	2008	99S *		Rare
D-S6	10	Y. V. Reddy	M	2008	00F *		
D-S7	10	Y. V. Reddy	N	2008	00F *		
D-S8	10	Dr . D. Subbarao		2008	09A *		Rare
D-S9	10	Dr . D. Subbarao	R	2008	99A *		Very Rare
D-S10	10	Dr . D. Subbarao		2009	99F *		
D-S11	10	Dr . D. Subbarao	L	2009	00F *		
D-S12	10	Dr . D. Subbarao	R	2009	18R *		Rare
D-S13	10	Dr . D. Subbarao	A	2010	09A *		
D-S14	10	Dr . D. Subbarao	M	2010	00F *		
D-S15	10	Dr . D. Subbarao	R	2010	31S *		Rare
D-S16	10	Dr . D. Subbarao	S	2010	49K *		
D-S17	10	Dr . D. Subbarao	A	2011	55T *		
D-S18	10	Dr . D. Subbarao	B	2011	49A *		
D-S19a	10	Dr . D. Subbarao	N	2011	00F *		
D-S19b	10	Dr . D. Subbarao	N	2011	01F *		
D-S19c	10	Dr . D. Subbarao	N	2011	02F *		
D-S19d	10	Dr . D. Subbarao	N	2011	03F *		
D-S19e	10	Dr . D. Subbarao	N	2011	05F *		
D-S20	10	Dr . D. Subbarao	P	2011	0FF *		
D-S21	10	Dr . D. Subbarao	S	2011	83M *		
D-S22a	10	Dr . D. Subbarao	P	2012	02F *		
D-S22b	10	Dr . D. Subbarao	P	2012	03F *		
D-S22c	10	Dr . D. Subbarao	P	2012	04F *		
D-S23	10	Dr . D. Subbarao		2011	09A *	With Rupee Symbol	
D-S24	10	Dr . D. Subbarao	R	2011	99H *	With Rupee Symbol	
D-S25	10	Dr . D. Subbarao		2012	99L *	With Rupee Symbol	
D-S26	10	Dr . D. Subbarao	A	2012	09A *	With Rupee Symbol	
D-S27a	10	Dr . D. Subbarao	L	2012	00F *	With Rupee Symbol	
D-S27b	10	Dr . D. Subbarao	L	2012	01F *	With Rupee Symbol	
D-S27c	10	Dr . D. Subbarao	L	2012	02F *	With Rupee Symbol	
D-S28	10	Dr . D. Subbarao	R	2012	19T *	With Rupee Symbol	
D-S29	10	Dr . D. Subbarao	S	2012	49G *	With Rupee Symbol	
D-S30	10	Dr . D. Subbarao	M	2013	00F *	With Rupee Symbol	
E-S1	20	Y. V. Reddy		2006	09A *		
E-S2	20	Dr . D. Subbarao		2009	09A *		
E-S3	20	Dr . D. Subbarao	E	2009	00N *		Rare
E-S4	20	Dr . D. Subbarao	R	2009	57A *		Very Rare
E-S5	20	Dr . D. Subbarao		2010	09C *		
E-S6	20	Dr . D. Subbarao	E	2010	00N *		
E-S7	20	Dr . D. Subbarao	R	2010	17B *		
E-S8a	20	Dr . D. Subbarao		2011	55G *		
E-S8b	20	Dr . D. Subbarao		2011	76K *		
E-S9	20	Dr . D. Subbarao	E	2011	00N *		
E-S10	20	Dr . D. Subbarao	F	2011	00N *		
E-S11	20	Dr . D. Subbarao	R	2011	53G *		Rare
E-S12	20	Dr . D. Subbarao		2012	09A *	With Rupee Symbol	
E-S13	20	Dr . D. Subbarao	E	2012	00N *	With Rupee Symbol	
E-S14	20	Dr . D. Subbarao	R	2012	60B *	With Rupee Symbol	
E-S15	20	Dr . D. Subbarao		2013	09D *	With Rupee Symbol	

List of Replacement Star Banknotes of India (continued)

ID	Denomination	Signature	Inset	Year	Prefix	Rupee Symbol	Rarity
F-S1	50	Y. V. Reddy	L	2006	0CC *		
F-S2	50	Y. V. Reddy	L	2007	0CC *		
F-S3	50	Dr . D. Subbarao		2009	9AA *		
F-S4	50	Dr . D. Subbarao	E	2009	0PA *		Very Rare
F-S5	50	Dr . D. Subbarao	R	2009	0BM *		Rare
F-S6	50	Dr . D. Subbarao		2010	9BL *		Rare
F-S7a	50	Dr . D. Subbarao	L	2010	0CC *		
F-S7b	50	Dr . D. Subbarao	L	2010	2CC *		
F-S8	50	Dr . D. Subbarao	R	2010	0CA *		Very Rare
F-S9	50	Dr . D. Subbarao		2011	9CL *		
F-S10a	50	Dr . D. Subbarao	L	2011	1CC *		
F-S10b	50	Dr . D. Subbarao	L	2011	3CC *		
F-S10c	50	Dr . D. Subbarao	L	2011	4CC *		
F-S10d	50	Dr . D. Subbarao	L	2011	5CC *		
F-S10e	50	Dr . D. Subbarao	L	2011	6CC *		
F-S10f	50	Dr . D. Subbarao	L	2011	7CC *		
F-S10g	50	Dr . D. Subbarao	L	2011	8CC *		
F-S10h	50	Dr . D. Subbarao	L	2011	9CC *		
F-S11	50	Dr . D. Subbarao	R	2011	2DA *		Rare
F-S12	50	Dr . D. Subbarao		2012	9AA *	With Rupee Symbol	
F-S13a	50	Dr . D. Subbarao	L	2012	0CC *	With Rupee Symbol	
F-S13b	50	Dr . D. Subbarao	L	2012	1CC *	With Rupee Symbol	
F-S14	50	Dr . D. Subbarao	R	2012	9BE *	With Rupee Symbol	
G-S1	100	Dr . D. Subbarao		2009	9AK *		
G-S2	100	Dr . D. Subbarao	F	2009	0CM *		
G-S3	100	Dr . D. Subbarao	R	2009	0GQ *		Rare
G-S4	100	Dr . D. Subbarao		2010	9ET *		
G-S5	100	Dr . D. Subbarao	F	2010	0CM *		
G-S6	100	Dr . D. Subbarao	R	2010	4HR *		Rare
G-S7	100	Dr . D. Subbarao		2011	9NM *		
G-S8	100	Dr . D. Subbarao	F	2011	0CM *		
G-S9a	100	Dr . D. Subbarao	L	2011	0CC *		
G-S9b	100	Dr . D. Subbarao	L	2011	1CC *		
G-S9c	100	Dr . D. Subbarao	L	2011	2CC *		
G-S9d	100	Dr . D. Subbarao	L	2011	3CC *		
G-S9e	100	Dr . D. Subbarao	L	2011	4CC *		
G-S9f	100	Dr . D. Subbarao	L	2011	5CC *		
G-S9g	100	Dr . D. Subbarao	L	2011	6CC *		
G-S9h	100	Dr . D. Subbarao	L	2011	7CC *		
G-S10	100	Dr . D. Subbarao	R	2011	4QN *		
G-S11a	100	Dr . D. Subbarao	F	2012	0CM *		
G-S11b	100	Dr . D. Subbarao	F	2012	1CM *		
G-S12a	100	Dr . D. Subbarao	L	2012	2CD *		
G-S12b	100	Dr . D. Subbarao	L	2012	3CD *		
G-S12c	100	Dr . D. Subbarao	L	2012	4CD *		
G-S12d	100	Dr . D. Subbarao	L	2012	5CD *		
G-S13	100	Dr . D. Subbarao		2011	9AA *	With Rupee Symbol	
G-S14	100	Dr . D. Subbarao	R	2011	0CA *	With Rupee Symbol	
G-S15	100	Dr . D. Subbarao		2012	9BS *	With Rupee Symbol	
G-S17	100	Dr . D. Subbarao	R	2012	9CW *	With Rupee Symbol	
G-S18	100	Dr . D. Subbarao	L	2013	3CC *	With Rupee Symbol	
G-S19	100	Dr . D. Subbarao	R	2013	1QQ *	With Rupee Symbol	

The Sixth and Seventh Issues of the Banknotes of Bangladesh

Peter Symes 4245

The sixth series of banknotes introduced by Bangladesh was an issue which lasted for many years, unlike the first five series of banknotes which were used for short periods. During the long period of the Sixth Issue, a great number of variations were introduced into this series, making it one of the most intriguing series of banknotes for the collector to complete. While the Sixth Issue was still circulating, the Seventh Issue was introduced – a series consisting of only three notes – and this series circulated along side notes of the Sixth Issue.

The first five series of notes issued by Bangladesh were characterized by a degree of confusion in their introduction and the sixth series, while commencing in an orderly fashion, became similarly confused in its later issues. While the Seventh Issue (described in this article) saw new notes issued, some of the designs of the notes in the Sixth Issue continued to be issued well into Eighth, Ninth and Tenth Issues (not described in this article); i.e. the 2, 5 and 20 taka notes.

Notes of the Sixth and Seventh Issues carry no dates, while subsequent issues are all dated. This feature can then be identified as the marker which determines the end of the Sixth and Seventh Issues. However, because the 2 and 5 taka denominations were largely unchanged when the dates were added, they are described as varieties of the Sixth Issue in this study. The 20 taka note is not treated in the same way as described in the following short observations on the three notes:

2 taka notes – these continued to be issued with dates, commencing in 2002 and ending in 2010. Apart from changes in signatures and security threads, they belong to the same type as the notes originally issued in the Sixth Issue.

5 taka notes – after ceasing to be issued about 2000–2002, a reduced size 5 taka note dated 2006 was issued several years later. In 2007 the note was again issued, but this time in the larger size originally used in the Sixth Issue. A variety similar to the 2007 issue was again released dated 2010. These later notes are included in this study, although the smaller size, 2006-dated note should be considered a separate type.

20 taka notes – these notes were reduced in size, dated and released from 2002. The reduced size notes are not covered in this study, as they are regarded as a different type and part of a later issue of notes.

Within this article, printers have not been identified for the various note types and varieties. While a number of the earlier banknotes in the Sixth Issue are believed to have been printed by some of the international security printing companies, there is a paucity of evidence to be certain of the printer. By the end of

This article follows on from a two-part series on the first five series of banknotes issued in the turbulent early years of independence in Bangladesh. The first part, covering the first, second and third issues, appeared in IBNS Journal Vol. 51:1 in March, 2012. The second part, covering the fourth and fifth issues, appeared in IBNS Journal Vol. 51:2 in June, 2012.

the Sixth Issue it is understood most, if not all, issues were being printed by Security Printing Corporation of Bangladesh Limited.

The Sixth Issue

The Sixth Issue is by far the most complex of all Bangladeshi issues, having eight denominations and many varieties determined by several factors. With the first note of this series released in October 1981, the series continued to be released for over 20 years. While there are many variables in this issue, one of the more constant features is the new watermark of a Bengal tiger, which was introduced in this series. This watermark, of an attentive tiger (the Type 4 watermark, see Figure 29), was used on all notes in this issue, with the exception of the last variety of the 50 taka note (Type 5, see Figure 30).

Because of the numerous varieties of each note, the description of each denomination and its varieties is given here collectively by denomination, rather than attempting to treat the whole series and the numerous varieties in strict chronological order. However, the chronological order of introduction of the eight notes in the Sixth Issue is:

Five taka	24 October, 1981
One hundred taka	24 October, 1981
One taka	1 March, 1982
Two taka	1 March, 1982
Five-hundred taka	1 March, 1982
Ten taka	3 September, 1982
Twenty taka	20 July, 1983
Fifty taka	24 August, 1987

As for all preceding banknotes issued in Bangladesh, the 1 taka and 2 taka notes are issued by the Government of Bangladesh and all other denominations are issued by the Bank of Bangladesh. Notes issued by the Government carry the signatures of the Secretary of Finance and the notes issued by the Bank carry the signature of the Governor of the Bank of Bangladesh. The chart of signatories for the Finance Secretaries (see Chart 1) excludes the first four Finance Secretaries who signed only notes of the first five issues, and starts with Ghulam Kibria, the fifth signatory. The chart of signatories for the Governors of the State Bank (see Chart 2) excludes the first two signatories who signed the notes of the earlier issues and commences with M. Nurul Islam. The chart

then shows the next four signatories but omits Dr Fakhruddin Ahmed, the eighth governor to sign notes (as he did not sign any notes in the Sixth and Seventh Issues), before listing Salehuddin Ahmed and Atiur Rahman who signed later dates.

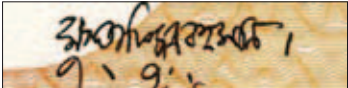
The promissory clause appearing on the banknotes of the Sixth Issue is the Type 3 clause:

Bound to pay
Ten Taka
to its bearer immediately on demand
Introduced at the responsibility of the Government of the People's
Republic of Bangladesh

(For the earlier types of promissory clause, see *IBNS Journal* Volume 51:1, page 26.)

Chart 1 – Signatures of the Finance Secretaries

(signing notes discussed in this article)

	Ghulam Kibria
	M. Syeduzzaman
	Mustafizur Rahman
	M. K. Anwar
	Korshed Alam
	Nazimuddin Ahmed
	Akbar Ali Khan
	Zakir Ahmed Khan
	Siddique ur Rehman Chaudhry
	Mohammed Tareq

One Taka	
First issued	1 March, 1982.
Front	The State Emblem of Bangladesh (see Figure 2).
Back	Three spotted deer.
Size	100 x 60 mm.
Watermark	Attentive tiger (Type 4).
Serial number	All varieties have seven numerals, but the number of letters in the prefix varies ¹
Printer	Not known.
Colours	Front – Orange, light brown and purple, with brown text. Back – Orange, light brown and purple.



Figure 1: The 1 taka note carries the State Emblem of Bangladesh (see Figure 2) on the front and three spotted deer on the back.

The 1 taka note (see Figure 1) of this series was first released on 1 March 1982 and is very similar to the 1 taka note of the fifth series. There are only three differences between the first variety of this note and its predecessor. The most noticeable difference between the two notes is the use of a white area over the watermark on the front and back of the newer note, replacing the pale colour used on the previous issue. The second change is the watermark, where the upright head of an attentive Bengal tiger (see Figure 29) is used in place of the previous depiction of the resting tiger. The third change is the signatory, and in this feature there are many variations.



Figure 2: The State Emblem of Bangladesh, officially described as 'The national emblem of the Republic is the national flower Shapla (*Nymphaea nouchali*) resting on water, having on each side an ear of paddy [rice] and being surmounted by three connected leaves of jute with two stars on each side of the leaves.' (Part 1, 4 (3) of the Constitution of Bangladesh, which was passed by the Constituent Assembly of Bangladesh on 4 November 1972.) Reputedly, the four stars represent the four motives for independence: Nationalism, Socialism, Democracy and Secularism; while the water represents the Brahmaputra River.

There are three distinct varieties of this note, with the first variety carrying a number of different signatures. The varieties are as follows:

- a) Signatory is designated অর্থসচিব (Finance Secretary)² and the note has a solid security thread.
 1. signed by Ghulam Kibria; issued 1 March 1982
 2. signed by M. Syeduzzaman; issued 10 June 1983
 3. signed by Mustafizur Rahman; issued 15 January 1985
 4. signed by Ghulam Kibria; issued during the financial year 1987/88. These notes have serial numbers and prefixes in a bolder font (see Figure 3), when compared to notes signed by Ghulam Kibria issued from 1 March 1982
 5. signed by M. K. Anwar; issued 30 May 1989
 6. signed by Korshed Alam; issued 4 March 1991
 7. signed by Nasimuddin Ahmed; issued 8 May 1993 (issued after the 'b' variety)

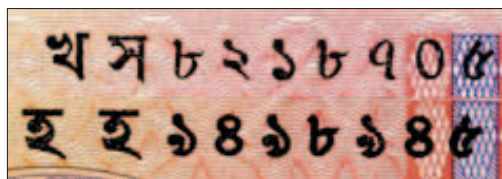


Figure 3: The top serial number is from the first 1 taka notes signed by Ghulam Kibria. The second serial number, showing distinctly heavier characters, is from a note signed by Ghulam Kibria in his second tenure.

- b) Signatory is designated মুখ্য অর্থসচিব (Principal Finance Secretary, see Figure 4) and the note has a solid security thread. signed by Korshed Alam; issued 11 January 1992
- c) Signatory is designated অর্থসচিব (Finance Secretary) and the note has a micro-printed security thread (Type A) signed by Nasimuddin Ahmed; issued 30 May 1993

Ghulam Kibria held the post of Finance Secretary twice. Having been removed from the position following the coup d'état by Lieutenant-General Ershad in 1982, he was reappointed to the position some five years later. Thus there are two issues with his signature and they are treated as two varieties simply because the font used for the serial numbers and the prefixes has become slightly bolder (see Figure 3). This is perhaps a long bow to draw in declaring a separate variety and it will be up to collectors to decide if they consider this slight variation a valid variety.

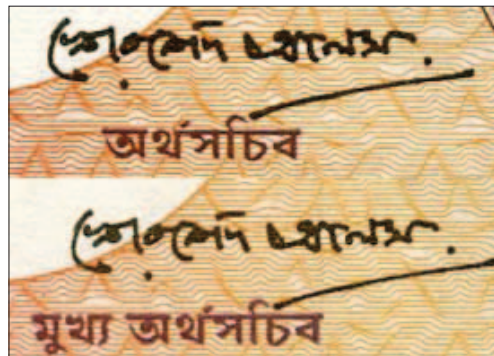


Figure 4: The two signatures of Korshed Alam show him first designated as 'Finance Secretary' (top) and then as 'Principal Finance Secretary.'

Korshed Alam first signed the 1 taka notes as অর্থসচিব (Finance Secretary), then as মুখ্য অর্থসচিব (Principal Finance Secretary, see Figure 4) – the only person to sign with this designation. When Nasimuddin Ahmed began signing the notes he used the shorter title, making the first notes signed by him the same variety as the earlier issues. However, with the introduction of the micro-printed security thread, he also signed the notes of the 'c' variety.

The use of the micro-printed thread for the 1 taka note is an interesting development, but its use is made a little more intriguing by the text found on the thread. The text is Bengali and reads বাংলাদেশ ব্যাংক (Bangladesh Bank). It is supposed the use of the same micro-printed thread as that used on the higher denomination notes is one of economy, in having all notes carrying the same security thread. However, since the responsibility for the issue of the 1 taka notes lies with the Bangladesh Government and not the Bangladesh Bank, it is strange to find the name of the Bank appearing on the security thread when it appears nowhere else on the note.

During the issue of this series of banknotes, the 1 taka coin was introduced. While the coins and banknotes continue to circulate concurrently during the period of this issue, the 1 taka note ceased to be produced and the number of 1 taka notes in circulation steadily declined.

Two Taka

First issued	29 December 1988.
Front	Shaheed Minar.
Back	A Magpie Robin, or 'Doyal'.
Size	100 x 60 mm.
Serial number	All varieties have seven numerals, but the number of letters in the prefix varies.
Printer	Not known.
Colours	Front and back – Orange, light green and olive green.



Figure 5: The 2 taka banknote. On the front is the Shaheed Minar (see figure 6) and on the back is the 'Doyal.' Found almost anywhere in Bangladesh, and known locally as the 'Doyal,' is the Asian magpie robin (*copsychus saularis*), a member of the thrush family. The Doyal is the national bird of Bangladesh.

The 2 taka note (see Figure 5) was introduced on 29 December 1988. The front of this new denomination note is dominated on the right by a picture of the 'Shaheed Minar' (see Figure 6) and on the left by a white area reserved for viewing the watermark. As the responsibility for the issue of the 2 taka note lies with the Bangladesh Government, the Bengali text across the top of the note reads গণপ্রজাতন্ত্রী বাংলাদেশ সরকার (People's Republic of Bangladesh), below which is written দুই টাকা (Two Taka). The signature is of the 'Finance Secretary'. The Bengali text below the Shaheed Minar reads ভাষা আন্দোলনের শহীদ মিনার (Monument for the Martyrs of the Language Movement).



Figure 6: The Central Shaheed Minar is one of the most important monuments in Bangladesh, and is dedicated to the Martyrs of the Language Movement. In the early 1950s, when the Government of Pakistan decreed Urdu to be the single national language of Pakistan, and that Bengali would no longer be considered one of the national languages, there arose a large protest movement throughout East Pakistan. On 21 February 1952 a group of protesters was fired upon by the Pakistani army near

the Dhaka Medical College Hospital, with three of the protesters fatally wounded. In 1956 the Awami League government erected the Central Shaheed Minar on the site of the protest as a memorial to the Martyrs of the Language Movement. When the Pakistani army repressed the independence movement in East Pakistan in March 1971, the Shaheed Minar was destroyed by the armed forces. In January 1973, after Bangladesh's independence, orders were given by the Bangladeshi authorities for the monument to be reconstructed in its original form. Designed by Mr. Hamidur Rehman, the Central Shaheed Minar today stands not only as a monument to the Martyrs of the Language Movement, but also as a symbol of the destruction that was visited upon the people of Bangladesh during their War of Liberation. (Nota bene: In this photograph, the orange cloth circle has been torn.)

The back of the note has a 'Doyal' (or Magpie Robin) on a branch to the left, a white area for the watermark to the right, and a reduced depiction of the State Emblem of Bangladesh (see Figure 2) in the bottom left. The text on the back of the notes is all in Bengali, as it is on the 1 taka notes. The name of the country and the value of the note are given prominence, while below the Doyal is written জাতীয় পাখী দোয়েল (National Bird Doyal). Appearing at the top left of the white circle holding the watermark on the front of the note, and to the top right of the similar circle on the back of the note, is a perfect registration device. The pattern of the device consists of three leaf-like shapes in a white triangle. The three leaf shapes are representative of the three jute leaves appearing atop the State Emblem of Bangladesh.

Printed entirely by lithography, the 2 taka note is orange, green and black. The serial number consists of a prefix of one or two Bengali characters followed by a seven-digit number – utilizing Bengali numerals. The use of three different security threads distinguishes the three main varieties of this note, while the use of various signatures creates even more varieties. Later varieties are identified by their dates. The full complement of varieties is:

- a) With solid security thread.
 1. signed by Ghulam Kibria; issued 29 December 1988
 2. signed by M. K. Anwar; issue date unknown
 3. signed by Korshed Alam; issued 23 February 1991
 4. signed by Nasimuddin Ahmed; issued 17 March 1993
- b) With the Type A micro-printed security thread reading বাংলাদেশ ব্যাংক (Bangladesh Bank).
 1. signed by Nasimuddin Ahmed; issue date unknown
 2. signed by Akbar Ali Khan; issued 1 June 1996
- c) With the Type F micro-printed security thread reading বাংলাদেশ সরকার (Government of Bangladesh).
 - signed by Akbar Ali Khan; issue date unknown
- d) As for variety c) but with the smaller watermark (Type 4a)
 - signed by Akbar Ali Khan; issue date unknown
- e) Dated 2002; Type F micro-printed security thread reading বাংলাদেশ সরকার (Government of Bangladesh).
 - signed by Zakir Ahmed Khan; issue date unknown
- f) Dated 2002; Type A security thread reads বাংলাদেশ ব্যাংক (Bangladesh Bank).
 - signed by Zakir Ahmed Khan; issue date unknown
- g) Dated 2003; signature in black ink; Type F micro-printed security thread reading বাংলাদেশ সরকার (Government of Bangladesh)
 - signed by Zakir Ahmed Khan; issue date unknown
- h) Dated 2003; signature in brown ink; Type F micro-printed security thread reading বাংলাদেশ সরকার (Government of Bangladesh)
 - signed by Zakir Ahmed Khan; issue date unknown
- i) Dated 2004
 - signed by Zakir Ahmed Khan; issue date unknown

- j) Dated 2007; Type I 3 mm windowed security thread with বাংলাদেশ (Bangladesh) signed by Siddique ur Rehman Chaudhry; issued 28 January 2007
- k) Dated 2007; with embedded micro-printed security thread (Type F) signed by Siddique ur Rehman Chaudhry; issued May 2007
- l) Dated 2008 signed by Mohammed Tareq; issue date unknown
- m) Dated 2009 signed by Mohammed Tareq; issue date unknown
- n) Dated 2010 signed by Mohammed Tareq; issue date unknown

The first micro-printed security thread used on the 2 taka notes carried the name of the Bangladesh Bank in Bengali (বাংলাদেশ ব্যাংক), as it does for the 1 taka note. However, the anomaly of having the name of the Bank on a note that was the responsibility of the Government was recognized, and the adjustment appears with the introduction of the Type F thread, which reads বাংলাদেশ সরকার (Government of Bangladesh; see the section on 'Security Threads' at the end of this article).

Following the introduction of the security thread reading 'Government of Bangladesh' (in variety 'c'), the old security thread, with 'Bangladesh Bank' appeared in variety 'f.' It is thought this occurred because old stocks of paper, with the earlier type of thread, were used for the notes signed by Zakir Ali Khan. The smaller watermark used in the 'd' variety is the only known use of this variety of watermark.

The notes printed by the Security Printing Corporation of Bangladesh Limited have, at times, been subject to quality control issues. One of the areas where poor colour control can be seen is in the signatures of the notes. The 'g' and 'h' varieties listed for the 2 taka note, with black and brown signatures are an example of quality control issues. Advanced collectors might search for variations in colours among notes of the Sixth Issue. Given they are the result of quality control issues, the 'g' and 'h' varieties might not be considered true varieties, simply the one variety with one note having quality control issues.

The notes dated from 2002 to 2009 were released during the period the Eighth, Ninth and Tenth Issues were circulating.

Five Taka

First issued	24 October, 1981.
Front	Mihrab of the Kusumba Mosque.
Back	Factory and river.
Size	120 x 65 mm.
Watermark	Attentive tiger (Type 4).
Printer	Not known.
Colours	Front – Predominantly brown, with an under-print of orange, purple, green and pink. Back – Brown with a green under-print and green highlights to the left.



Figure 7: The 5 taka note. Similar to the same denomination of the Fifth Issue, the main differences are a new watermark and the addition of the white area over the watermark.

The 5 taka note of this series (see Figure 7) was first released on 24 October 1981. It is very similar to the note it replaced in the fifth series – maintaining the *mihrab* of the Kusumba Mosque³ on the front and the factory and river scene on the back – with only two changes apparent in the initial variety of the new series. The changes are the introduction of the new watermark (Type 4) and the introduction of a white disc on the front of the note over the watermark. However, in subsequent releases there were subtle changes to this note including the style of serial numbers, the security thread, and in the drawing of the illustration on the back of the notes – all contributing to create several varieties.

The 5 taka notes were not issued for several years after 2000. However, a reduced size 5 taka note dated 2006 was then issued. In 2007 the note was again issued, but this time in the larger size originally used in the Sixth Issue. A variety similar to the 2007 issue was again released dated 2009. The varieties of the 5 taka note and the signature combinations are as follows:

- a) Solid security thread; 4.0 mm serial number, with a fractional prefix of a letter over a number, followed by a six-digit number; the back of the note is the same as the previous issue (version A, see below); signature in black ink signed by Nurul Islam; issued 24 October 1981
- b) Micro-printed security thread, Type A; 3.5 mm serial number, with a letter followed by a seven-digit number; the back of the note has the modified illustration (version B); signatures in black ink
 1. signed by Nurul Islam; issue date unknown
 2. signed by Shegufta Bakht; issued 30 January 1988
- c) Micro-printed security thread, Type C; 3.0 mm serial number; original illustration used on the back of the note (version A); signature in black ink signed by Shegufta Bakht; issue date unknown

- d) Micro-printed security thread, Type C; 2.5 mm serial numbers; original illustration used on the back of the note (version A); signatures in brown ink as part of the 'plate' printing
1. signed by Shegufta Bakht; issued 25 March 1991
 2. signed by Korshed Alam; issued 28 June 1993
 3. signed by Lutfar Rahman Sarkar; issue date unknown
- e) Dated 2006; 118 x 62 mm (as a reduced size note this is really a different Type); 3 mm wide iridescent, windowed security thread (Type I); electrotype watermark signed by Salehuddin Ahmed; issue date unknown
- f) Dated 2007; reverts to original size of the 5 taka note (120 x 65 mm); micro-printed security thread signed by Salehuddin Ahmed; issue date unknown
- g) Dated 2009; as for variety 'f'
1. signed by Salehuddin Ahmed; issue date unknown
 2. signed by Atiur Rahman; issued 16 March 2010

There are several intriguing factors used to define the varieties listed above: the text on the micro-printed thread, the size of the font used for the serial numbers and the illustration on the back of the notes. The differences in the micro-printed Type A and C threads concern the size and shape of the letters used to write 'Bangladesh Bank'. The variation in the threads is explained at the end of this article under the heading 'Security Threads'. The difference in the fonts for serial numbers can be seen at Figure 28.



Figure 8: The two illustrations above show several differences between 'Version A' and 'Version B' of the design used on the back of the 5 taka note. The differences highlighted in these illustrations are not the only differences, but they are sufficient to allow the two versions to be easily distinguished. The differences are: 1) Shading on the bales and oar in the water; 2) Lines (at right) on top of the shed; 3) Lines on the ground above sail.

The change in the illustration on the back of the notes, which differentiates varieties, is very subtle but distinct, as it is easy to tell the differences when observing two notes together (Figure 8). The simplest distinguishing feature is the boat in the left foreground, where the shaded area on the bales is dark on the original illustration and pale on the second variety. Another area

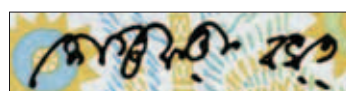
to observe is the bank of the river just above the sail of the second boat. On the first illustration, there are four lines, with the top three being solid and the bottom one dotted, whereas on the second depiction the top is dotted, while the lower three are solid. A third point which differentiates the illustrations is the shading on the roof of the shed by the shore of the river, where distinct differences can be seen. There are numerous other small changes, most of which have to be viewed by a magnifying glass, but the most simple example to observe with the naked eye is the shading on the bales on the boat to the left.

Chart 2 - Signatures of the Governors

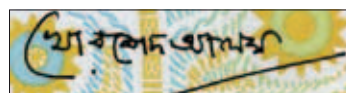
(signing notes discussed in this article)



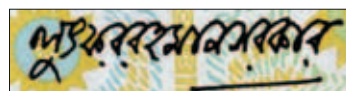
M. Nurul Islam



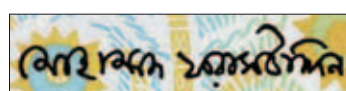
Shegufta Bakht Chaudhri



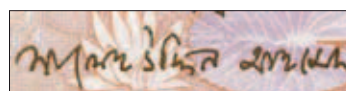
Khorshed Alam



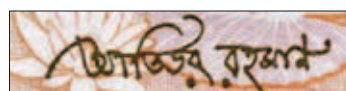
Lutfar Rahman Sarkar



Mohammad Farashuddin



Salehuddin Ahmed



Atiur Rahman

N.B. Dr Fakhruddin Ahmed served as Governor after Mohammad Farashuddin, but he did not sign notes discussed in this article and so his signature is absent from the chart. He did sign notes in later series.

Ten Taka

First issued	3 September, 1982.
Front	Atiya Jami Mosque.
Back	Spillway of the Kaptai Dam.
Size	140 x 70 mm.
Watermark	Attentive tiger (Type 4).
Serial number	All varieties have seven numerals, but the number of letters in the prefix varies.
Printer	Not known.
Colours	Front – Purple intaglio printing with an under-print of green, khaki, pink and orange. Back – Purple and green, with an under-print of orange and blue.



Figure 9: The 10 taka note, displaying the Atiya Jami Mosque on the front of the note and the spillway of the Kaptai Dam on the back. The Kaptai Dam is located in the Chittagong Hill Tracts in southeastern Bangladesh. The dam on the Karnaphuli River forms the artificial Kaptai Lake, which is used to generate hydro-electricity, with the body of the lake providing recreation for the surrounding towns and villages. Only the spillway of the dam is illustrated on the banknotes.

The 10 taka note of the sixth series (see Figure 9) made its appearance on 3 September 1982 and is a completely new design. The dominant colour of this note is burgundy, set against a background of pale green, orange and red. At the right-hand side, on the front of the note, is a large vignette of the Atiya Jami Mosque⁴ at Tangail, below which is written *আতিয়া জামে মসজিদ, টাঙ্গাইল* (Atiya Jami Mosque, Tangail). To the left is a white square holding the watermark, and between the mosque and the watermark is the promissory clause lying over a green and pink pattern. The back of the note carries an illustration of the spillway of the Kaptai Dam, and written below the illustration is *কাপ্তাই বাঁধের স্পিলওয়ে* (Kaptai Dam Spillway). To the right of the illustration is a white disc holding the watermark, with a section of a pylon used to carry electricity wires overlaying part of the white area; the illustration signifying the delivery of electricity generated from the dam. To the right of the white disc, in the area shaded green, are two small white shapes that register perfectly with similar patterns on the front of the notes.

The varieties of this note are as follows:

- Solid security thread; 3.0 mm serial numbers with fine characters
 - signed by Nurul Islam; issued 3 September 1982
 - signed by Shegufta Bakht; issued 11 February 1989
- Solid security thread; 3.0 mm serial numbers with heavy characters
 - signed by Shegufta Bakht; issue date unknown
- Solid security thread; 3.0 mm serial numbers; text reading 'Allahu Akbar' (God is great) in Bengali and Arabic above the mosque, i.e. *আল্লাহু আকবর* الله أكبر signed by Shegufta Bakht; issued 3 May 1990

- Micro-printed security thread, Type C; 3.0 mm serial numbers signed by Shegufta Bakht; issue date unknown
- Micro-printed security thread, Type A; 3.0 mm serial numbers
 - signed by Korshed Alam; issued 24 July 1993
 - signed by Lutfar Rahman Sarkar; issue date unknown
- Micro-printed security thread, Type A; 3.0 mm serial numbers; overprint in the area of the watermark which reads 'Victory Day Silver Jubilee '96', i.e. *বিজয় দিবস রজত জয়ন্তী '৯৬* signed by Lutfar Rahman Sarkar; issued 14 December 1996

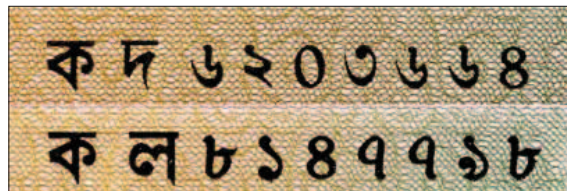


Figure 10: The serial number at the top shows the first font used on the 10 taka notes and it is finer than the font used on the later notes of same denomination, shown at the bottom. Compare the left-hand characters for a good comparison.

The differences in the serial numbers between the 'a' variety and the other varieties are not easy to distinguish, unless two notes are observed together. However, once placed together the difference in fineness of the characters is obvious (see Figure 10). That the different fonts are the result of different printers is almost certain, as the 'b' variety starts a new sequence of the serial number, commencing with a single letter prefix after the 'a' variety had progressed well into a sequence of double letters in the prefix.

Most varieties of notes in the Sixth Issue are determined by changes in the size of the serial numbers, changes to the security thread and the use of different signatures; but for the 10 taka note there are two varieties determined by the addition of text on the front of the notes. The first variety is where an inscription appears across the top of the Atiya Jami Mosque (see Figure 11). This text reads *আল্লাহু আকবর* الله أكبر and is the Bengali and Arabic rendition of 'Allahu Akbar', which means 'God is great'. It is not known why this inscription was added for one variety and then removed for subsequent varieties.



Figure 11: Detail from the 10 taka note showing the inscription 'Allahu Akbar' in Bengali and Arabic across the top of the mosque.

The second variety to include additional text is the last variety, which carries an inscription overprinted on the area holding the watermark. The inscription reads *বিজয় দিবস রজত জয়ন্তী '৯৬* (Victory Day Silver Jubilee '96; see Figure 12). This overprint celebrates the 25th anniversary of victory over West Pakistan, in the War of Liberation, on 16 December 1971.



Figure 12: Detail from the 10 taka commemorative note, showing the overprint in the watermark reading 'Victory Day Silver Jubilee '96' in Bengali.

The decision to issue an overprinted note to celebrate the Silver Jubilee of the Liberation of Bangladesh appears to have been delayed, with news of the intention to make this issue being made as late as 3 December 1996. In the first two weeks of December 1996, leading up to the Silver Jubilee, there were many activities planned to celebrate the important occasion. While there appears to have been a lot of preparation for many of the celebrations, including the issuing of commemorative postage stamps, there appears to have been little preparation for the issue of a commemorative banknote. The simplicity of the overprint and the fact the initial issue was made only at the Dhaka office of the Bangladesh Bank, and not at any of the other principal offices, suggests the issue prepared to commemorate the Silver Jubilee was rushed.



Figure 13: The 20 taka note of the Sixth Issue, showing the Chota Sona Mosque on the front and men harvesting jute on the back. The note is very similar to the 20 taka note of the Fifth Issue.

Twenty Taka

First issued	20 July, 1983.
Front	Chota Sona Mosque ⁵ .
Back	Jute workers.
Size	147 x 70 mm.
Watermark	Attentive tiger (Type 4).
Serial number	All varieties have seven numerals, but the number of letters in the prefix varies.
Printer	Not known.
Colours	Front – Green intaglio printing with an under-print of purple, orange and brown. Back – Green with a pink and green under-print.

The 20 taka note of this issue (see Figure 13) has only four changes to its predecessor. First, a white disc has been placed over the watermark on the front of the note to allow easier viewing of that feature; second, the watermark has been changed (as it has for all notes in this series); third, the micro-printed security thread now has Bengali text; and finally, the area reserved for the watermark on the back of the note is white, unlike its predecessor which had a fine shading of purple and yellow.

Other than the four changes, the note continues to display the Chota Sona Mosque on its front and jute workers in a rural setting on the back of the note. The several varieties of this note are mostly constituted by the change in signature and the security thread, with their details as follows:

- a) Micro-printed security thread, Type A; 3.5 mm serial number; the signature is black.
 1. signed by Nurul Islam; issued 20 July 1983
 2. signed by Shegufta Bakht; issue date unknown
- b) Micro-printed security thread, Type C; 2.5 mm serial number; lighter shade of green used for intaglio printing; the signature is green and is now part of the plate printing. signed by Shegufta Bakht; issue date unknown
- c) As for variety b), but the micro-printed thread is Type A. signed by Korshed Alam; issue date unknown
- d) As for varieties b) and c), but the micro-printed thread is Type H. signed by Mohammad Farashuddin; issue date unknown

The 20 taka note continued to be issued concurrently with the notes of the seventh series. Variety 'd' adopts the same style of security thread used on the notes of the seventh series. However, the thread used on this denomination carries the Bengali text মেঘনা ৳২০ (Maghna Tk. 20; i.e. security thread Type H). The Maghna River is one of the principal rivers of Bangladesh. This is the second thread to carry the name of a river, as the 10 taka note of the seventh series (issued before this note) carries the word 'Padma', after the Padma River.

Smaller, dated issues of the same design as this note are considered a new type, because of the reduction in size. Therefore they are not included in the Sixth Issue.

Fifty Taka

First issued	24 August, 1987.
Front	National Mausoleum at Savar.
Back	Parliament House, Dhaka.
Size	153 x 70 mm.
Security thread	Micro-printed in Bengali, Type A.
Printer	Not known.
Colours	Front – Orange, green and black intaglio printing, with a dominant under-print of pink, blue and khaki. There are highlights of purple. Back – Orange intaglio printing with an under-print of orange, dark purple, pink, light purple, blue and turquoise. (Note: On the 'd' variety there is no dark purple and pink.)



Figure 15: The National Mausoleum – the Jatiya Shaheed Smriti Sandha – is located at Savar near Dhaka. Designed by Moinul Hussain, it was built to commemorate the millions of Bengalis who lost their lives in the War of Liberation. The striking structure is 50 metres tall and is situated in beautifully kept grounds. Throughout the grounds are grass-covered mounds covering mass graves of people who died in the war. The Mausoleum is a popular place for Bengalis to visit, for it is an important reminder of their struggle for independence.



Figure 14: Bold new designs announced the arrival of the 50 taka note of the Sixth Issue.

The 50 taka note (see Figure 14) made its appearance on 24 August 1987 and introduced a dramatic new design differing greatly to other notes of this issue, and previous issues, by the Bangladesh Bank. The most noticeable features are the lack of a white margin and the use of bright, distinct colours in a similar manner to the 1 taka and 2 taka notes issued by the Government. Another noticeable alteration is the centring of the illustrations on the front and the back, whereas on previous notes the illustrations had been set to the left or right. On the front of this note is an illustration of the National Mausoleum at Savar (see Figure 15), with the text below the illustration reading জাতীয় স্মৃতিসৌধ, সাভার (National Mausoleum, Savar). To the right of the National Mausoleum is a white oval, which contains the watermark, while the promissory clause is to the left.



Figure 16: The National Parliament building – Jatiya Sangsad Bhaban – is located at Sher-e-Bangla Nagar (an area set aside for the new capital of East Pakistan by the Government of Pakistan in 1959). Commenced in 1965, the building was designed by the American architect Louis I. Kahn and is ten storeys high with a total floor space of 627,000 square feet. Taking many years to complete, and being interrupted by the War of Liberation, the building was officially opened by President Sattar on 28 January 1982 and held its first parliamentary session on 15 February 1982.

The three varieties of this note are due to changes in serial numbers, the watermark, the design and colours.

- Type 4 watermark; 3.5 mm serial numbers with seven numerals; the text 'Bangladesh Bank' (বাংলাদেশ ব্যাংক) and 'Fifty Taka', on the front of the notes is shaded with cross-hatched lines.
 - signed by Nurul Islam; issued 24 August 1987
 - signed by Shegufta Bakht; issued 30 January 1988
- Type 4 watermark; 3.5 mm serial numbers with seven numerals; the text 'Bangladesh Bank' (বাংলাদেশ ব্যাংক) and 'Fifty Taka', on the front of the notes is shaded with solid colours. signed by Korshed Alam; issued 1 December 1993

- c) Serial numbers have eight numerals signed by Khorshed Alam; issue date unknown
- d) Type 5 watermark; 3.0 mm serial numbers with seven numerals; modified design and colour. signed by Korshed Alam; issued 27 July 1996

An example of the 'a' variety with the signature of Shegufta Bakht has been seen with lighter black on the front of the note (see Figure 17). It is not known if this lighter printing is due to variations in printing or is common to all notes of this variety.



Figure 17: This 50 taka note has a noticeably lighter printing of the black ink, particularly noticeable in the pool of reflection in front of the National Mausoleum. For comparison, see the front of the note in Figure 14.

Korshed Alam had previously been the Finance Secretary, having signed both the 1 taka and 2 taka notes and, after becoming Governor of the Bangladesh Bank, had signed the 5 and 10 taka notes. However, his signature on the second and third varieties of the 50 taka note has been taken from a different specimen signature and there is a noticeable, although not dramatic, difference to the signatures used on the other notes he has signed. On the fourth variety of the 50 taka note, his signature reverts to that used on most other notes.

The issue of the fourth variety (d) of the 50 taka note is mentioned in the Annual Report of the Bangladesh Bank for 1996-97, with the changes being noted as:

'The size, design, signature, watermark and security thread are the same as the note in circulation. The new note has a little change in colour, drawing and the signature of the Governor is also thin and sharp. The colour of the clouds and the border line of the Parliament Building is deeper and the border line of the words FIFTY TAKA both in Bengali and English is a little pale in colour.'

However, this is not an entirely accurate description, as the watermark has also changed, while remaining similar in style to the previous watermark. The new watermark is the Type 5 watermark (see Figure 30) and, for all Bangladeshi banknotes, it is used only in this variety of the 50 taka note. The change in colour for variety 'd' is most noticeable on the back of the note where the distinctive purple and pink colours, used in the design immediately to the right of the white oval holding the watermark, are both replaced by a pale purple. It is supposed that the replacement of two colours by one colour has made the production of the notes slightly cheaper. Although this change in colour is distinct, the easiest way in which this final variety can be distinguished is the change in shading to the clouds above the Parliament House on the back of the note (see Figure 18).



Figure 18: For the last variety of the 50 taka note, the intaglio plates have been redrawn and, while it is difficult to identify the changes on the front of the note, the changes on the back are quite distinct. Most noticeable is the change in the clouds above the Parliament House, where the pattern is different and the lines are heavier and more distinct. The dark purple and pink colours have been removed from the back of the note. These colours were previously used on the under-print immediately to the left of centre. The lines which had been dark purple and pink on the previous varieties are now pale purple.

One Hundred Taka (First Type)

First issued 24 October, 1981.

Front Star Mosque.

Back Southern gate of Lalbag Fort.

Size 163 x 70 mm.

Watermark Attentive tiger (Type 4).

Security thread Solid.

Serial number 3.0 mm high. Single letter prefix.

Printer Not known.

Colours Front – Blue, brown and orange intaglio printing, with an under-print of blue, green, purple and khaki.

Back – Brown, dark blue and light blue.



Figure 19: This is the first 100 taka note in the Sixth Issue. Note the white area over the watermark with the simple edge of a blue line.

The 100 taka note (see Figure 19) was introduced on 24 October 1981, the same day on which the 5 taka note was issued. With the Star Mosque⁶ on the front and the southern gate of the Lalbag Fort⁷ on the back, it is identical to the previous issue, except for the new signature of Nurul Islam and the introduction of a white

area covering the watermark – replacing the pale blue pattern of the previous note. The details of this note are:

Solid security thread, 3.0 mm serial numbers; simple white discs covering the watermark (front and back)
signed by Nurul Islam; issued 24 October 1981

In the *Bangladesh Observer*, on 4 December 1981, it was reported some of the 100 taka notes were issued without the signature of the Governor of the Bank. Assurances were given by the Bank these notes could be exchanged for notes without the defect. It is unlikely any of these notes were put aside by astute collectors.

One Hundred Taka (Second Type)

First issued	1 November, 1983.
Front	Star Mosque.
Back	Southern gate of Lalbag Fort.
Size	163 x 70 mm.
Watermark	Attentive tiger (Type 4).
Serial number	All varieties have seven numerals, but the number of letters in the prefix varies.
Printer	Not known.
Colours	Front – Blue, brown and orange intaglio printing, with an under-print of blue, green, purple and khaki. Back – Brown, dark blue and light blue.



Figure 20: This is the second 100 taka in the Sixth Issue. Note the border of triangles around the white disc reserved for displaying the watermark.

The second 100 taka note in this issue (see Figure 20) was modified to incorporate a border of blue and white triangles around the white area reserved for viewing the watermark. This note was issued on 1 November 1983, but it was subsequently released with several varieties. The varieties are determined by the security thread, the size of the serial numbers and the signatures. The different varieties are as follows:

- Solid security thread; 3.0 mm serial numbers
 - signed by Nurul Islam; issued 1 November 1983
 - signed by Shegufta Bakht; issued 25 June 1988

- Micro-printed security thread, Type A; 2.5 mm serial numbers
 - signed by Shegufta Bakht; issue date unknown
 - signed by Korshed Alam; issued 12 May 1993
 - signed by Mohammad Farashuddin; issue date unknown
- Segmented security thread; 2.5 mm serial numbers
 - signed by Korshed Alam; issue date unknown
 - signed by Lutfar Rahman Sarkar; issue date unknown
 - signed by Mohammad Farashuddin; issue date unknown
- Segmented foil thread with micro-printing reading শাপলা ৳১০০ (Shapla Tk. 100)
 - signed by Lutfar Rahman Sarkar; issue date unknown
 - signed by Mohammad Farashuddin; issue date unknown
- Foil thread (not segmented) with micro-printing reading শাপলা ৳১০০ (Shapla Tk. 100) signed by Mohammad Farashuddin issue date unknown

The 'd' variety of the 100 taka note is due to the introduction of a segmented foil security thread with micro-printing on it, and this is the first note to use such a thread. The thread is opaque, with the micro-printing being formed by the absence of thread. (This type of thread is subsequently used in some notes of the Seventh Issue.) Written on the thread of the 'd' variety of the 100 taka note is শাপলা ৳১০০ (Shapla Tk. 100). The 'Shapla' is the national flower of Bangladesh (see Figure 21).



Figure 21: The Shapla (*Nymphaea nouchali*) is a water lily which grows prolifically throughout Bangladesh and is the national flower of Bangladesh. While the flower is decorative, the tube of the plant can be used as food. The Shapla is represented on the national emblem of Bangladesh and it is depicted a number of times on the banknotes.

For the 100 taka notes signed by Mohammed Farashuddin there are a total of four varieties. Variety 'e' is first variety signed by Mohammed Farashuddin, with the other three varieties ('b', 'c' and 'd') the result of old stocks of paper being used. These three odd varieties, with the signature of Mohammed Farashuddin, are the rarest notes of the modern issues.

Five Hundred Taka

First issued	1 March, 1982.
Front	Star Mosque.
Back	Supreme Court, Dhaka
Size	170 x 70 mm.
Watermarks	Attentive tiger (Type 4) and ৳৫০০ ('500', Type 3 watermark).
Printer	Not known.
Colours	Front – Blue, purple and black intaglio printing with an under-print of blue, orange and brown. Back – Black, blue, brown and orange.



Figure 22: The 500 taka banknote of the Sixth Issue. The white area over the watermark distinguishes it from its predecessor.

The 500 taka note (see Figure 22) – incorporating depictions of the Star Mosque⁸ on the front and the Supreme Court building⁹ on the back – was introduced to the public on 1 March 1982 and the first variety is identical to its predecessor with the exception of three features: the watermark, the shading over the watermark and the signature of the Governor. The watermark is now the standard head of the Bengal tiger used by all notes in this series, while the pattern of vertical lines over the watermark, as used on the previous issue, is removed to create a white area. The initial issue of the 500 taka note in this series carried a serial number of six numerals, which differed to the standard seven numerals of the other notes in this issue. However, in 1995 a variety was released carrying eight numerals in the serial number. This was the first note issued in Bangladesh with so many numerals in the serial number (although it is not known when the 50 taka note with eight numerals was issued).

Another innovation, introduced during the life of this note, is the introduction of micro-printing – appearing for the first time on a Bangladeshi note. Although absent on the first variety of the 500 taka note, a line of micro-printing repeating ‘BANGLADESH BANK’ in English then repeated in Bengali (বাংলাদেশ ব্যাংক) appears on the front of the second and third varieties of this note, below the intaglio border at the top.

The varieties of this note are differentiated by their security threads, micro-printing and the serial numbers. The varieties are as follows:

- a) Micro-printed security thread, Type A; serial number has six numerals
 1. signed by Nurul Islam; issued 1 March 1982
 2. signed by Shegufta Bakht; issued 25 June 1988
- b) Segmented security thread; micro-printed text inside the top border on the front of the note, which reads ‘Bangladesh Bank’ alternately in English and Bengali (বাংলাদেশ ব্যাংক); serial number has six numerals
 1. signed by Shegufta Bakht; issued 15 June 1991
 2. signed by Korshed Alam; issued 26 June 1994

- c) As for the previous variety, but the serial number has eight numerals
signed by Korshed Alam; issued 4 April 1995

It is interesting to observe the signatures for all three gentlemen who signed these notes are slightly different to the signatures used on other denominations. The differences are quite minor and appear to be due to new specimen signatures being provided to the printer, with the probability these notes were printed by a different printer to the printer used for the lower denomination notes.

The Seventh Issue

The seventh series of notes is peculiar in the issues of Bangladesh to this point, as only three notes constitute the series 10, 50 and 500 taka notes. For the other denominations, existing designs of the Sixth Issue continued to be issued and circulate alongside the three notes of the Seventh Issue. Some features in this issue, such as the introduction of micro text on the security threads naming national emblems, was used for later varieties of the Sixth Issue, such as the 20 and 100 taka notes. The three notes of this issue carry the third form of the promissory clause.

Of interest is an obscure change in the Bengali text labelling each illustration in the three notes of this issue. At the end each label, consisting of Bengali text, is a vertical bar. This is the Bengali ‘full stop’ and its use only in this series of three banknotes is a peculiarity.

There are now no 1 taka notes being produced by the Bangladeshi issuing authorities. 1, 2 and 5 taka coins are now circulating, all having been introduced during the period in which the Sixth Issue of banknotes was circulating.

Ten Taka

First issued	Early 1998.
Front	Sheikh Mujibur Rahman.
Back	The Lalbag Fort Mosque.
Size	139 x 69 mm.
Watermark	Sheikh Mujibur Rahman (Type 6).
Security thread	A foil security thread with micro-printed text of পদ্মা ৳১০ (Padma Tk. 10, Type D)
Serial number	Both varieties have seven numerals and it is thought all serial numbers have a two-letter prefix.
Printer	Not known.
Colours	Front and back – brown and green on a background of green, pink, brown and blue.



Figure 23: The 10 taka banknote of the Seventh Issue presents a multi-coloured portrait of Sheikh Mujib, which is not altogether complimentary.

The first note in the Seventh Issue to be introduced was the 10 taka note (see Figure 23), in early 1998. It was an issue dramatically different to the note it replaced, and different to most previous notes issued by the Bangladesh Bank. In 1996 a new government was elected in Bangladesh, with the new Prime Minister being Sheikh Hasina Wajed – the daughter of Sheikh Mujibur Rahman (see Figure 24). Since her initial elevation to the role of Prime Minister, Sheikh Hasina Wajed has sought to reinstate the memory of her father as a national hero. Part of this effort resulted in the issue of a 10 taka note carrying the portrait of Sheikh Mujib. The general style of this note differs in many respects from other notes issued in Bangladesh. The principal difference is the variety of colours used in the note, with a rainbow of green, brown, pink, brown and blue being used as an under-print on the front and back of the note. There are borders on the front and back of the note in green, while the portrait of Sheikh Mujib is brown and black.



Figure 24: Sheikh Mujibur Rahman was born in Tungipara, India, on 17 March 1920. The son of a landowner, Sheikh Mujib studied law and political science at the universities of Calcutta and Dhaka. While practising law, he co-founded the Awami League in 1949 and was secretary of the League from 1950 to 1971. A charismatic leader, with other members of his party he agitated for reform within East Pakistan and led the independence movement of Bangladesh. Prior to the declaration of independence, Sheikh Mujib was interned by the Pakistanis, but on Bangladesh winning the war against West Pakistan he was released and became Prime Minister. Adored by his people for leading the struggle for independence, and for placing his own life at risk, he was given the honorary title of 'Bangabandhu,' which means 'friend of Bengal.' After three years as Prime Minister he declared himself 'President for life' and instigated a one-party state. However, his failure to maintain the economy and the implementation of his dictatorial rule led to opposition from the army and he, and most of his family, were assassinated on 15 August 1975.

Although the format of the serial numbers and the form of the promissory clause (third form) remain the same as the 10 taka note it replaced, there are dramatic changes to the watermark and the security thread. The watermark is no longer the head of a Bengal Tiger, but the head of Sheikh Mujib – with the watermark being a replica of the portrait appearing on the front of the note. A foil security thread is used on this note with the majority of the thread being solid and the micro-printed text is formed by the absence of foil on the thread. The micro-printed text reads পদ্মা ৳১০ (Padma Tk. 10; i.e. security thread type D). The 'Padma' is the name given by Bangladeshis to the river Ganges when it flows through Bangladesh. Later use of the foil thread in Bangladeshi banknotes sees different words used on the thread. In all cases the word refers to a national icon (see the section on 'Security Threads' for the Type E, G and H threads).



Figure 25: For many years it was considered the mosque within the Lalbag fort was built at the same time as the fort. However, an inscription on the mosque indicates the date of construction as 1649, some 30 years before the fort was built. A second inscription showing the date 1780 is believed to refer to restoration work on the mosque. The mosque is a typical Bengali mosque of the Mughal period. It is divided into three interior bays, with ornamental half-domes over each door. Small turrets surmount each corner and the façade is divided into rectangular niches. The three fluted domes atop the mosque are believed to have been added during the restoration work in the late eighteenth century.

The back of the note carries an illustration of the Lalbag Fort Mosque (see Figure 25), below which is printed লালবাগ কেল্লা মসজিদ, ঢাকা (Lalbag Fort Mosque, Dhaka). There are two varieties of this note:

1. signed by Lutfar Rahman Sarkar; issued in early 1998
2. signed by Dr. Mohammad Farashuddin; issue date unknown

Five Hundred Taka

First issued	2 July 1998.
Front	National Mausoleum at Savar.
Back	Supreme Court building in Dhaka.
Size	170 x 69 mm.
Watermark	An attentive tiger (Type 4)
Security thread	Segmented thread
Serial number	Seven numerals in the serial number and two letters in the prefix.
Printer	Not known.
Signature	Lutfar Rahman Sarkar

Colours Front – brown, blue and orange on an underprint of colours in the orange and green sections of the colour spectrum
Back – grey with orange, green and pink



Figure 26: The 100 taka note of the Seventh Issue. The front depicts the National Mausoleum at Savar (see Figure 15) and the back depicts the Supreme Court building in Dhaka.

In July 1998 the new 500 taka note (see Figure 26) was released. The new note has a style which resembles the 50 taka note of the last issue, with this style being reinforced by the depiction of the National Mausoleum at Savar (see Figure 15) on the front of the note (which also appeared on the front of the 50 taka note). The illustration of the National Mausoleum is on the right, while to the left is a white area for viewing the watermark. The watermark is of an attentive tiger (the Type 4 watermark), which is the same as that used for most notes of the Sixth Issue. Below the watermark is a design of shapla flowers, which is used as a perfect registration device with a complementary design on the back of the note – similar to the corresponding device on the previous 500 taka notes. In the pool of reflection in front of the National Mausoleum is written জাতীয় স্মৃতিসৌধ, সাভার (National Mausoleum, Savar).

The front of the note is printed using intaglio and lithographic processes. The intaglio printing is used for the National Mausoleum and the ornate border of the note, with three colours being used: brown, blue and orange. The colours used for the lithographic inks are predominantly in the orange and green sections of the colour spectrum.

The back of the note continues to carry an illustration of the Supreme Court building in Dhaka, although the building has been redrawn for the new note. One interesting feature of the illustration of the Supreme Court is a map of Bangladesh in the arch below the central balcony. This map is a mural on the Supreme Court building. The back of the note is printed entirely by lithography, with the dominant colour being grey, but also including a liberal use of orange, green and pink. The text below the illustration reads বাঘা মস্কিজদ, রাজশাহী (Supreme Court building, Dhaka).

The 500 taka note carries a segmented security thread with no micro-printing. However, micro-printing is used on the front of the note in a line repeating 'BANGLADESH BANK' (English only) below the panel containing the title of the issuing authority: 'Bangladesh Bank'. There are no varieties for this note, with the only signatory being Lutfar Rahman Sarkar.

Fifty Taka

First issued 22 August 1999.
Front National Parliament building.
Back Bagha Mosque of Rajshahi.
Size 152 x 69 mm.
Watermark An attentive tiger (Type 4)
Security thread A foil security thread with the micro-printed text দোয়েল ৳৫০ (Doyal Tk. 50'; the Type G thread)
Serial number Seven numerals in the serial number and two letters in the prefix.
Printer Not known.
Signature Dr. Mohammad Farashuddin
Colours Front – brown, blue and orange on an underprint of colours in the orange and green sections of the colour spectrum
Back – grey with orange, green and pink



Figure 27: The 50 taka note of the Seventh Issue. On the front is the National Parliament building (see Figure 16) and on the back is the Bagha Mosque of Rajshahi. An inscription on the mosque indicates it was constructed as a Jami mosque (i.e. used for Friday prayers) in 1523 by the Sultan Nusrat Shah. Its architecture demonstrates the chief characteristic of pre-Mughal design; that is, curvilinear cornices and octagonal towers at its corners. It is a ten-bayed mosque (two rows of five bays), famous for its delicate brick relief ornamentation. The arabesques and floral designs depicting mango trees covered in fruit and flowers are considered exceptional.

On 22 August 1999, the 50 taka note was introduced (see Figure 27). This note continues the design style introduced with the 10- and 500 taka notes. On the front of the note is the National Parliament building, Dhaka, which had been illustrated on the back of the 50 taka note of the previous series. The back of the new note carries an illustration of the Bagha Mosque at Rajshahi, below which is written বাঘা মস্কিজদ, রাজশাহী (Bagha Mosque, Rajshahi).

The watermark of the attentive tiger (Type 4) is used on this note and is singular in its representation – in that the watermark is on the right-hand side of the note and the tiger is looking towards the centre of the note. The previous 50 taka note is the only other note to have the attentive tiger watermark on the right-hand side of the note, but on that note the tiger was looking in the other direction.

The security thread on the 50 taka note is similar to the thread used for the 10 taka note. It is a foil thread with micro-printing punched out of the thread, with the text on the thread reading *দোয়াল ৳৫০* (Doyal Tk. 50; security thread Type G). The 'Doyal' is the national bird of Bangladesh and is illustrated on the back of the 2 taka notes (see Figure 5). To the right of the white area used for viewing the watermark, on the front of the note, is a design of flowers and leaves. This design registers perfectly with a similar design on the back of the note.

The 50 taka note is the first note to be issued with the signature of Dr. Mohammad Farashuddin, although the 100 taka note of the sixth series with Dr. Farashuddin's signature was introduced at about the same time.

Serial Numbers and Watermarks

All banknotes in the Sixth and Seventh Issues carry serial numbers in Bengali characters – letters and numerals. The serial number prefixes are, with one exception, either a single or double letter, with the letters always consonants. The single exception is the first variety of the 5 taka note of the Sixth Issue which has a fractional serial number prefix.

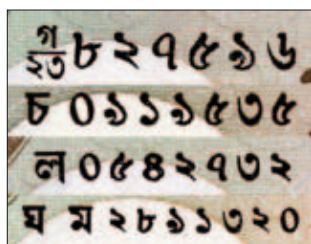


Figure 28: The four sizes of serial numbers used in the Sixth Issue – 4.0, 3.5, 3.0 and 2.5 millimetres.

Serial numbers are written in four different font sizes, as seen in Figure 28. The font sizes are 4.0 mm, 3.5 mm, 3.0 mm, and 2.5 mm. However, some of the fonts are printed in different thicknesses and Figure 3 shows examples of thicker and thinner fonts.

One watermark dominates the Sixth Series, the attentive tiger illustrated in Figure 29. This is the Type 4 watermark used on banknotes issued in Bangladesh, with the earlier three types being used in the first five issues of banknotes; that is, Type 1 the roaring tiger, Type 2 the resting tiger, and Type 3 the Bengali characters for '500' (৫০০).



Figure 29: The Type 4 watermark.

While subtle variations can be seen in many of the Type 4 watermarks, the only real variation is the small sized watermark used in the 2 taka note, variety 'd'. However, the last 50 taka note of the Sixth Issue has enough distinct differences to see it identified as a separate watermark. This is the Type 5 watermark and it is illustrated at Figure 30.

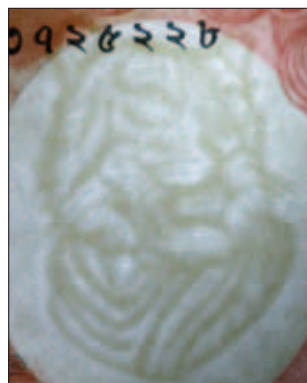


Figure 30: The Type 5 watermark.



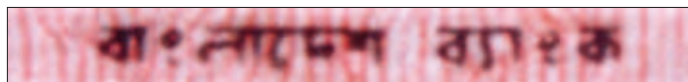
Figure 31: The Type 6 watermark.

The Type 6 watermark is the head of Sheikh Mujibur Rahman. This watermark appears only on the 10 taka note introduced in 1998 in the Seventh Issue. Shown at Figure 31, the watermark depicts the same image of Sheikh Mujib which appears on the front of the 10 taka note.

Security Threads

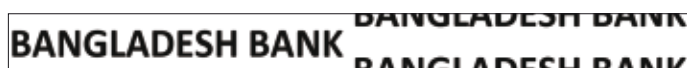
There are many types of security threads used on the banknotes issued in the Sixth and Seventh Issues. Some banknotes carried a solid security thread (embedded or windowed), but most carried micro-printed text or larger text on the threads. The different types of threads using micro-printed text and larger text are described here, giving some background and showing the format of the text on the threads.

All micro-printed threads carrying Bengali text (i.e. Types A, C, D, E, F, G, H & I) have the text printed in such a manner it can be read alternately from the front and the back of the notes.



বাংলাদেশ ব্যাংক বাংলাদেশ ব্যাংক বাংলাদেশ

Type A – The first security thread to carry micro-printing appeared in the 500 taka note of the Fourth Issue, introduced in 1976. The thread carries the Bengali text বাংলাদেশ ব্যাংক (Bangladesh Bank). Subsequent renditions of this micro-printed thread have varying degrees of clarity, with regard to the text. This may be due to changes in production techniques, or it may be due to a change in the manufacturer of the paper, or manufacturer of the micro-printed thread. This thread is used for some notes in the Sixth Issue. The format of the thread is shown here, as is a photograph of the thread from a note.



Type B – This thread is not used in the Sixth or Seventh Issues, but is included here for reference. The second micro-printed thread was used in the 20 taka note of the Fifth Issue. This thread carried micro-printing of 'Bangladesh Bank' printed in English. The Type B thread was used only once, and it is the only micro-printed thread in all Bangladeshi issues to use English text.



Type C – The first style of the micro-printed thread to carry বাংলাদেশ ব্যাংক (Bangladesh Bank), i.e. Type A, has distinct, well-shaped characters and can easily be read under magnification. The Type C thread has poorer quality printing, with some letters being indistinct and others appearing incomplete. In the example illustrated here, it is difficult to distinguish the first two characters of the word বাংলাদেশ (Bangladesh), as the two characters appear as one blurred character. The fourth character in বাংলাদেশ appears without the matra (the bar or line from which most letters are suspended). The letters of the Type C thread, as well as being indistinct, are also smaller than on the Type A micro-printed thread. While keeping the same format as the Type A thread, the illustration here shows the indistinct nature of the characters in the Type C thread.

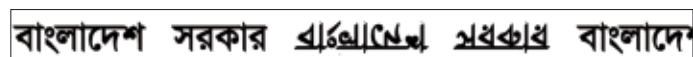


Type D – In 1998 the introduction of the new 10 taka note in the Sixth Issue saw the introduction of a new type of security thread, the 'Type D' micro-printed thread. With the former micro-printed threads, the text was solid while the remainder of the

thread was translucent, but the new thread is solid and the micro-printed text is translucent. The text on the Type D micro-printed thread reads পদ্মা ৳১০ (Padma Tk. 10).



Type E – The 100 taka note was also issued with the foil micro-printed thread, in the same style as the Type D thread. On this foil thread the text reads শাপলা ৳১০০ (Shapla Tk. 100). The 'Shapla' is the national flower of Bangladesh (see Figure 21). This thread is used as a segmented thread (in the 'd' variety of the second 100 taka note) and as a wholly embedded thread (in the 'e' variety of the second 100 taka note).



Type F – After using a micro-printed thread with the words বাংলাদেশ ব্যাংক (Bangladesh Bank) on it for a number of years, the 2 taka note was finally released with a thread bearing the words বাংলাদেশ সরকার (Government of Bangladesh). The introduction of this thread corrects the anomaly of the Bangladesh Bank being mentioned on the thread of a note where the note was not the responsibility of the Bank.



Type G – The use of foil threads continued with the introduction of the 50 taka note of the seventh series. This thread is very similar to the Type D and E threads. The text on the new, Type G, thread reads দোয়েলা ৳৫০ (Doyal Tk. 50). The Doyal is the national bird of Bangladesh.



Type H – The 20 taka note of the sixth series adopted a foil thread for variety the 'd' variety of the 20 taka note. Similar to the other foil threads, the text on the new thread reads মেঘনা ৳২০ (Maghna Tk. 20). The Maghna River is one of the major rivers in Bangladesh.



Type I – The 3 mm iridescent Type I thread carries the simple text বাংলাদেশ (Bangladesh). While having different text to the other micro-printed threads, the most imposing aspect of this thread is the iridescent surface of the thread. Light is reflected from the thread in all colours of the spectrum.

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1981 — 5 November, 4 December
1982 — 15 February, 21 February, 28 February
1996 — 3 December, 14 December

Notes

- ¹ Many collectors of banknotes issued in Bangladesh nominate notes which have single and double prefixes as separate varieties. This distinction is not made in this article.
- ² All text on the 1 taka notes, including the titles of the signatories, is in Bengali.
- ³ For a description of the *mihrab* of the Kusumba Mosque, see *IBNS Journal* Volume 51:2, p. 30, Figure 26.
- ⁴ While the previous 10 taka note also had a vignette of the Atiya Jami Mosque, on the new note the aspect of the mosque is changed. For a description of the mosque, see *IBNS Journal* Volume 51:2, p. 30, Figure 27.
- ⁵ For a description of the Chota Sona Mosque, see *IBNS Journal* Volume 51:2, p. 31, Figure 30.
- ⁶ For a description of the Star Mosque, see *IBNS Journal* Volume 51:2, p. 26, Figure 15.
- ⁷ For a description of the southern gate of the Lalbag Fort, see *IBNS Journal* Volume 51:2, p. 30, Figure 24.
- ⁸ For a description of the Star Mosque, see *IBNS Journal* Volume 51:2, p. 26, Figure 15.
- ⁹ For a description of the Supreme Court building, see *IBNS Journal* Volume 51:2, p. 28, Figure 21.

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BULK DISCOUNTS

A Tale of Three Cities – the Story of Rhodesian Banknotes from 1965 to 1967

Steve Milner 8137

Between 1965 and 1967, three sets of Rhodesian banknotes caused a huge amount of controversy in Britain and elsewhere in Europe – two sets that were ultimately incinerated and a third that was deemed “illegal.” The story of the banknotes illustrates one aspect of the intrigues that surrounded the unilateral declaration of independence by the Ian Smith-led regime in Southern Rhodesia – today’s Zimbabwe – in late 1965 and efforts by the British Government to isolate the regime that opposed the transfer by London of power to a black majority.

The Federation of Rhodesia and Nyasaland, comprising Southern Rhodesia, Northern Rhodesia and Nyasaland, was established on August 1, 1953, and ended on December 31, 1963. Nyasaland achieved independence, within the British Commonwealth, as Malawi on July 6, 1964 while Northern Rhodesia became independent as Zambia on October 24 of the same year. At the same time Southern Rhodesia reverted to using the name Rhodesia although this was not recognised by the United Kingdom. The Southern Rhodesia (Annexation) Order in Council 1923, section 3, provided that Southern Rhodesia “shall be known as the Colony of Southern Rhodesia” and the Southern Rhodesia (Constitution) Act 1961 and the Order in Council which followed it both referred to it as such. These were UK measures and it was beyond the powers of Southern Rhodesia’s government to amend them. The government in Salisbury, which had begun using the new name anyway, did not press the issue, and ultimately announced a Unilateral Declaration of Independence (UDI) on November 11, 1965.

The dissolution of the Federation saw the establishment of the Reserve Bank of Rhodesia in 1964 by an Act of parliament entitled the Reserve Bank of Rhodesia Act, 1964. This provided for the affairs of the bank to be run by a board of directors consisting of a governor, a deputy governor and seven other directors. On February 21, 1964, N.H.B. Bruce was appointed Governor of the Reserve Bank of Rhodesia. Later that year, Rhodesia introduced the first banknotes under the Reserve Bank of Rhodesia.

- P24 – 10/- (H/1- H/7) dated September 30 to November 16, 1964.
- P25 - £1 (G/1 – G/13) – dated September 3 to November 16, 1964.
- P26 - £5 (F/1 – F/3) – dated November 10 to November 16, 1964.

The country recorded massive growth between 1964 and 1965 contrary to expectations that the dissolution of Federation would bring about considerable economic hardship for the country. It soon became clear that Rhodesia would require additional banknotes.



Rhodesia P24 10/- dated 16th November 1964 printed by Bradbury Wilkinson.

Banknotes printed in London

In October 1965 the Reserve Bank of Rhodesia in Salisbury gave Bradbury Wilkinson & Company Limited an order for £20 million worth of banknotes (eight million 10/- notes; 11 million £1 notes; and one million £5 notes) for delivery in the second quarter of 1966.

This order was stymied with the advent of the UDI by Rhodesia in November 1965.

On December 3, 1965, the British Government using the Southern Rhodesia Act 1965, issued an Order-in-Council and suspended the Reserve Bank’s Governor, Noel Bruce, its Deputy Governor and the other Board members. This was thought necessary to prevent the board of directors in Salisbury from continuing to exercise authority in the name of the bank, in particular as regards the fairly large accounts held by the bank outside Southern Rhodesia.

The Order empowered the British Secretary of State to appoint a new governor, deputy governor and other directors of the bank. Those appointed were to constitute for the time being the board of directors of the bank. Sir Sydney Caine was appointed as governor, and the other directors were Viscount Harcourt, Lord Poole, Sir Norman Kipping, Sir Siegmund Warburg, and Sir Gordon Munro, former Chairman of the Southern Rhodesia Currency Board as well as former High Commissioner for Southern Rhodesia in London. Subsequently, the Reserve Bank of Rhodesia Order 1967 (No. 478) stated that “On 1st April 1967 the Reserve Bank in London ceases to be a Governor and Board and becomes a Governor and Trustee in charge of the Reserve Bank’s operations.” In July 1967, Sir Henry Hardman replaced Caine as “Governor and Trustee of the Reserve Bank,” a position he retained until 1979. The Salisbury Board did not recognise Caine as Governor nor the existence of the London Board.

In the meantime Bradbury Wilkinson had already started printing the new banknote order. By that date the signature (of Mr Bruce, the Salisbury Governor deposed by the Order) still had to be added, and the printers waited, from Salisbury, the dates to be inserted in the various issues. In view of the Order-in-Council, Bradbury's consulted the London Board, which authorised them to continue printing in incomplete form, i.e. without signature or dates.

Also on December 3, 1965, Salisbury advised Bradbury Wilkinson that the notes should be dated from August 27 to December 3, 1965. From the UK's standpoint, the notes simply could not bear both Mr Bruce's signature and the date of the order deposing him; and thus the London Board authorised Bradbury Wilkinson to continue only with the incomplete printing.

Salisbury's response was: (a) they did not recognise the London Board; (b) those series to have been dated December 3, 1965 should now be dated December 1, 1965; (c) Bradbury should make immediate preliminary shipping arrangements.

The group set up to maintain liaison between the London Board and Whitehall (including representatives of Government departments, the Bank of England and the Reserve Bank) had been closely involved, and agreed the printing could now be completed with signatures and dates up to December 1, 1965.

The Government's view at the time was that the political situation would resolve itself relatively quickly: *"In our view, there is no point in not having the notes completed in an acceptable form (i.e. dated pre-Caine) so that, even if they are not sent, they are immediately available for Rhodesia after (Rhodesian UDI leader) Smith's surrender."*

There was also some concern about how it would look to the rest of the world if the notes were prevented from being sent: *"... Britain has a special place in the world as printers of banknotes through the two firms Bradbury Wilkinson and de la Rue. Free access to these printers by all countries is an important part in the background of confidence these firms have built in the past. Currencies are a sensitive point in the political field and knowledge that we had prevented the export of notes to Rhodesia by Bradburys would be an unhappy blot on the history of note production in this country"* (Memo from Bank of England to HM Treasury).

However, later Whitehall refused permission for the export of the notes to Rhodesia. Bradbury Wilkinson advised Salisbury of the position. The latter took the line that since the London Board's intervention was, to them, unacceptable and there could now be no guarantee of shipment, they refused further responsibility for the contract, including payment of Bradbury Wilkinson's costs.

The printing of the bank notes was finished in May 1966 after which they were boxed ready for shipment, and stored free of charge, in Bradbury Wilkinson's New Malden premises.



Specimen of the Bradbury Wilkinson 10/- dated 5th November 1965 (unlisted in SCWPM).

The London Board had held all along that Bradbury Wilkinson must be assured of payment of this, pre-UDI, contract. It had confirmed that the printing of the notes should be completed. The Government's prevention of export to Salisbury could not affect liability to pay for the work done. Accordingly, in July 1966, Bradbury Wilkinson was paid its charges for the contract, £64,337 10/-.

On being advised, Salisbury protested and made its first request to the Bank of England that the notes, together with the printing plates, the watermark moulds and all other printing materials be destroyed. The London Board refused.

After one year, Bradbury Wilkinson felt that it would have to charge for storage, and so during July and August 1967, the boxes were moved to the Bank of England. The Bank made no storage charge and assumed no responsibility for the contents of the boxes. The printing plates, moulds, dies, and other materials stayed with Bradbury Wilkinson and to a small extent, Portals, the banknote paper manufacturer. The Reserve Bank, in London, was supplied, by Bradbury Wilkinson, with lists of the 210 boxes and their contents, and of the disposition of the printing materials. Salisbury periodically repeated its request that the notes and printing materials be destroyed at cost to the Reserve Bank's account.

Rhodesia decimalised its currency in 1970 on the basis of the Rhodesian dollar (half the value of the former pound unit) having established local printing facilities. Thus, in the view of the Reserve Bank in London there were practical reasons in favour of destruction. Despite the "illegality" of the decimal currency, reversion to the old currency basis appeared unlikely; consequently it seemed impossible that the Bradbury Wilkinson notes could ever have any use.

For presentational reasons, however, and with the resumption of contacts in 1970 to explore settlement possibilities with the UDI authorities in Rhodesia, the Government found it unpropitious to decide in favour of destruction. This view persisted until the Pearce Report put an end to the prospects of a settlement at that time. But even then, the final obstacles to a decision to destroy the notes and associated materials were not cleared until May 1973.

Over the period June 18-26, 1973 the notes were moved from London to the Bank of England's Debden Printing Works and incinerated, 7½ years after the start of being printed. The Bank applied the security and destruction arrangements accorded to its own notes, making sample checks, during the operation, to satisfy itself that the contents of the boxes were as stated in the Bradbury Wilkinson lists. The Bank of England's certificate of destruction was duly sent to the Chief Cashier in Salisbury, and the cost, £1,925, was debited to the Reserve Bank of Rhodesia's main account.

While the operation was being set up, it was learned that, by oversight, Bradbury Wilkinson had destroyed, in late 1969/early 1970, all the printing materials which they and Portals held. This had been done following one of the periodical requests from the Chief Cashier in Salisbury, and without reference to the London Governor and Trustee. Bradbury Wilkinson sent to the Reserve Bank in London copies of the certificates which they had passed, at the time of destruction, to Salisbury.

Banknotes printed in Munich

On April 7, 1966, after seeing that difficulties would arise over the notes being printed by Bradbury Wilkinson, the Reserve Bank of Rhodesia in Salisbury, unbeknown to London, ordered 25 million banknotes worth £29 million from the Munich firm of Giesecke & Devrient (G&D), namely 8 million 10/- notes, 15 million £1 notes and 2 million £5 notes. The notes would resemble closely those already circulating in Rhodesia (and printed by Bradbury Wilkinson).

The first London knew of this was in mid-December 1966 when the Foreign Office learnt of a consignment of 10/- notes about to be flown from Frankfurt to South Africa, and thence to Rhodesia. Following consideration with the Bank of England and Whitehall, the London Governor of the Reserve Bank of Rhodesia, Caine, obtained, through German lawyers, police seizure of the notes in Frankfurt by order of the Public Prosecutor there, and his temporary injunction against their export. In addition G&D undertook, pending a legal outcome, not to move the remaining notes, and the printing plates, etc. from its Munich premises.

In a confidential cablegram dated December 16, 1966 to Dr Blessing of the Deutsche Bundesbank, Governor Caine stated "*The Reserve Bank of Rhodesia is the only body authorised by existing law to issue notes in Rhodesia. My Board in London has not ordered the printing of any notes on behalf of the Reserve Bank and those printed in Germany are therefore not a properly authorised issue. Any assistance you can give to stop the shipment of the notes will be greatly appreciated.*"

The District Court at Frankfurt refused, however, to ratify the seizure and a subsequent appeal to the Criminal Court was also unsuccessful. Although the emphasis varied between the courts, they both laid weight on the de facto situation in Rhodesia, arguing that the Smith regime alone exercised effective supreme power there. As the order had presumably the regime's authority, there was insufficient evidence that the notes were counterfeit, despite the position under the UK legislation of 1965. An appeal to the Frankfurt Civil Court was initiated.

Prevention of despatch of the notes to Rhodesia was essential to the British Government's Rhodesian policy and implied in the sanctions lately imposed by the United Nations. The London Board of the Reserve Bank saw the primary issue more as one of implementation of sanctions rather than as a banking operation. It was therefore at some odds with the Government over shouldering the large costs which were bound to arise from the repeated German Court proceedings. In these circumstances, the Government invoked the Secretary of State's powers under the December 1965 Order-in-Council. A direction was issued to the London Board to prosecute the case, all necessary appeals and any further court action to secure control of the G&D notes and to stop their export from Germany. The Secretary of State directed the Board to provide such security for costs as the courts might stipulate. A court bond for the equivalent of £400,000 was arranged through commercial banks. To cover this and incidental expenses the Board transferred £450,000 to a new Special Account of the Reserve Bank with the Bank of England.

The court cases resulted in all sorts of posturing by both sides. In mid-January 1966, the local directors in Salisbury of Barclays DCO, Standard Bank, National Bank and Grindley's signed affidavits to the effect that as far as they were concerned, the Salisbury bank was the only effective arm of the Reserve Bank. To counter this Her Majesty's Treasury requested the Bank of England to approach the Chairmen in London of the banks operating in Rhodesia for a counter statement. Barclays and Standard were disinclined but subsequently made statements only after intervention by the Chancellor.

The hearing in the Frankfurt Civil Court at the end of January 1967 again failed to uphold the injunction. Although the Court recognised the London Board as the only legal representative of the Reserve Bank, it held the Board was unable to wield the full rights vested in it by UK legislation: within Rhodesia it was unable to assert its authority to manage the bank's affairs, which included banknote printing: thus the printing of the G&D notes and their despatch to Rhodesia did not "infringe any of those rights" (of the London Board) "which are at present protected." Thus again the de facto position prevailed.

As their own, and outside, legal advice was that a further appeal, to be made in March 1967, was unlikely to succeed, the British Government decided that, before then, an out-of-court settlement, for which G&D seemed prepared – though at a steep price – must be achieved by the London Board. The Board, in line with its earlier stand, maintained that if it were to meet the further costs (as the Government insisted) a fresh Secretary of State direction was essential. This, given on February 8, 1967, directed the London Board to "compromise and settle" the pending court action on terms to be notified by the Government; to ensure that the notes, complete and incomplete, and the printing materials were bought to the UK; and to make the necessary payments to these ends.

Agreement was reached between the Reserve Bank and the German printers on March 6, 1967 under which, inter alia:

- (a) the printers undertook to deposit the notes (in Frankfurt and Munich) and all printing materials involved in a Munich bank in the joint names of themselves and the Reserve Bank, London;* the Reserve Bank to meet the charges, including storage (later notified by the Munich bank as DM6,000 a quarter);

- (b) the notes and printing materials to be destroyed by mutual consent after two years if by then no agreement had been reached over the future of the notes;
- (c) G&D would not print further notes for Rhodesia for 2½ years, given no political settlement between Britain and the Smith regime;
- (d) Reserve Bank to pay G&D DM3 million in full settlement of its and the airlines' claims;
- (e) the Reserve Bank to withdraw its case in the German courts, each side meeting its own costs and sharing the court fees.

(* This fell short of the Secretary of State's direction. However, it was subsequently learned that a condition for Salisbury's releasing G&D from the contract was that the notes would not be moved to the UK.)

The agreement was duly effected, the notes and materials being delivered to the Bayerische Hypotheken-und Wechsel Bank, Munich. G&D provided to the London Board the details of the stage reached in the printing, of the amounts of finished and partly finished notes, and of plates and other materials involved, and lists were provided identifying the individual boxes in which the various items were packed. The court action was withdrawn and the bond released. The balance on the Reserve Bank's Special Account, after payment of some £3,200 legal expenses, was retransferred to its main sterling account. Thereafter the packages containing the notes were inspected regularly on behalf of each side.

At the time printing was discontinued, the following position had been reached:

- (a) 8,675,000 notes of 10/- (serial numbers L/1 000,001 to L/9 675,000) had been completed; the excess production of 10/- notes is explained by the need to cover notes spoiled in production;
- (b) 5,000,000 notes of £1 (serial numbers K/1 000,001 to K/5 1,000,000) had been completed;
- (c) 7,140,000 notes of £1 had been partly printed;
- (d) The printing of the £5 notes had not been started.

The remainder of the £1 notes were to have been numbered K/6 to K/16 to include excess production for spoilage; and the £5 notes J/1 to J/2. This is why the next set of banknotes, the ones printed in Rhodesia, begin L/10 for the 10/-, K/17 for the £1, and J/3 for the £5. On November 29, 1966, 100 specimen 10/- notes were forwarded to Salisbury. What became of these notes is not known and as far as the author knows none have surfaced in the collector market.

On March 23, 1967, Governor Caine sent a cablegram to the Chief Cashier at the Reserve Bank of Rhodesia in Salisbury saying: "*The account of the Reserve Bank of Rhodesia with the Bank of England has been debited today with the sterling equivalent of Deutschemarks 3,000,000 viz. £270,209:8:3 in connection with the settlement of proceedings in Germany against Giesecke and Devrient and others.*"

The reply from the Reserve Bank of Rhodesia dated April 26, 1967 stated: "*We continue to find the mismanaging of our funds immoral and inexcusable and cannot accept the debits to our account to which you refer. As with similar transactions we shall be looking to the Bank of England to make good all unauthorised payments effected from our funds.*"

After the lapse of the two years, as it seemed there could be no future use for the notes, arrangements were made, in consultation with the Government and G&D, for their destruction together with the printing materials. This eventually took place in September 1969, the plates being destroyed at Giesecke's Munich premises and the unused paper at a Munich power station, both operations under the joint supervision of the Reserve Bank and the printers. The completed and partly-finished notes were transported, under police RBR/Giesecke control, to the Bundesbank in Frankfurt and destroyed in the incineration plant there under Bundesbank supervision. Salisbury was advised.

The costs, just over £300,000, of the above processes and operations were met as they arose, under advice to Salisbury. Salisbury's response was they did not recognise others' rights to operate their accounts in London; it looked to the Bank of England to make good all "unauthorised" payments.

Klaus W. Bender, in his 2006 book *Moneymakers, The Secret World of Banknote Printing*, describes what follows: "*But then the affair took a turn with which the public is less familiar. Reserve Bank of Rhodesia in Salisbury promptly arranged for Giesecke & Devrient to build for it a banknote printing facility. As a precaution, an impeccable South African company was used as a middleman. Siegfried Otto (the managing director of G&D) sold this company two old two-plate Intagliocolor printing machines from his own printing works for a good price. Before the British secret service even noticed, the machines were shipped to South Africa and taken northward from there to neighbouring Rhodesia. Within a few months the government of Ian Smith had its own banknote printing plant, installed in the basement of a government building, while Giesecke & Devrient at home bought two more efficient machines as replacements. Munich then delivered the backup materials for Rhodesian production for a long time, although there was no shortage of attempts via diplomatic channels by De La Rue to disrupt this, especially after the regime change in Rhodesia.*"

Banknotes printed in Salisbury

A confidential "note for record" at the Bank of England dated 9/5/67 stated that a Mr Shave from Bradbury Wilkinson rang the Bank "*to say that he had heard from a reliable source in South Africa, that Giesecke, the German banknote printers, have supplied banknote printing machinery to Salisbury. No doubt paper would be available from Italy or Germany and the Rhodesian regime were, therefore, probably in a position to start printing notes themselves before long.*"

An undated draft press notice from Sir Sidney Caine, the Governor and Trustee of the Reserve Bank of Rhodesia, stated: "*It has been reported that the illegal regime in Rhodesia are arranging to issue new notes in that country, purporting to be banknotes of the Reserve Bank of Rhodesia. The reports have not been confirmed, but Sir Sidney Caine makes it clear that he has not authorised a new issue of banknotes in Southern Rhodesia. If these purported banknotes are a new issue they will be invalid, and will not be legal tender, either in Southern Rhodesia or elsewhere.*"

In a press statement dated July 19, 1967, the Governor of the Reserve Bank in Rhodesia, N.H.B. Bruce, advised: "*In the statement issued by the Reserve Bank of Rhodesia on 10th March 1967 in connection with the banknotes which had been printed in Germany, it was said that a further announcement on this subject would be made by the Bank at a later date. As from today*

(Wednesday 19th July 1967) the Bank will put into circulation throughout Rhodesia, with the assistance of the commercial banks, new £1 notes."

"These notes have been printed by the Bank, in its own printing works, in Salisbury. The quality of the notes is of the same high standard as that of previous issues and, in some important respects related to devices to prevent forgery, improvements on the old issues have been achieved."

"The Bank are proceeding with the printing of new 10/- and £5 notes and these will be put into circulation before the end of this year. It is not the intention to take any special steps to withdraw notes of the existing issues from circulation; the old and the new issues will, therefore, circulate side by side until notes of the new issues replace the old ones as they become unfit for use and are withdrawn for cancellation in the normal manner."

These £1 notes begin with the serial number K/17 as K/1 to K/16 had already been assigned to the G&D notes.



P28 £1 dated 15th June 1966 printed by Reserve Bank of Rhodesia.

The appearance of the new issue resulted in many internal memos at the Bank of England and correspondence with Bradbury Wilkinson and others. Bank of England correspondence includes: "...it is unlikely that the Rhodesians could have produced good quality notes in such a short time without considerable outside assistance."

"The finger of suspicion points to Giesecke & Devrient as the source of that assistance but so far evidence of proof is lacking."

"...if Whitehall could be reasonably sure that Giesecke & Devrient were implicated they would like to take some action."

"There is no doubt that the £1 Rhodesian banknotes recently produced in Salisbury were manufactured with the direct assistance of Herr Siegfried Otto, the Managing Director of Giesecke and Devrient. There are two main elements which lead to this conclusion, the first being internal evidence in the banknote itself, and the second being the connection between Herr Otto and the firm Security Printing S.A. of Zurich."

The Bank of England obtained a specimen of the £1 note and one memo states: "The note was printed on first class quality paper made by the Italian mill, Miliani, and containing an excellent portrait watermark of Cecil Rhodes, and a security thread embodied in the paper."

Another states: "The re-design of the various parts of the note indicates that access to banknote designing techniques was available (e.g. geometric lathe patterns, relief ruling, hand engraving etc.). It

is fairly certain that the dry offset process has been used throughout for the printing (with the exception of the numbers). The short time available for the design and printing of this note would have made the production of a plate printed note almost impossible, even assuming that the necessary machinery was available. Dry offset printing does not involve such lengthy plate making procedures and the machinery is more readily available, even so some of the work is not of the highest quality."



P27 10/- dated 1st June 1966 printed by Reserve Bank of Rhodesia.

Bradbury Wilkinson commented: "The obvious and immediately apparent weakness in the note is the lack of any steel plate intaglio printing... it is evident that they have produced their notes entirely by the offset process. The result of the product of this type of printing is of a high standard. We are of the opinion that they have probably used a Simultan press and that the printing has been carried out by two passes through the press – the first producing two impressions on the front and three on the back of the note, and the second pass through the press producing two additional impressions on the front. Thus, a total of four printing plates have been used for the production on the front and three printing plates for the production on the back. The numbering in red was done from another machine as a separate operation."

The 10/- note was introduced in September and the £5 note in November 1967. In a press statement dated September 8, 1967, the Governor of the Reserve Bank in Rhodesia, N.H.B. Bruce, advised: "Further to the statement issued on 19th July 1967, the Reserve Bank of Rhodesia have pleasure in announcing that new 10/- notes, printed in Salisbury, will be issued and brought in to use from Monday, 11th September 1967. The 10/- notes begin with the serial number L/10 as L/1 to L/9 had already been used on the G&D notes."

The statement introducing the £5 note dated November 9, 1967 said "....the new £5 notes, the third in the series of banknotes being produced in Salisbury, will be issued and brought into use from Friday 10th November 1967." The £5 notes begin with the serial number J/3 as J/1 to J/2 had already been assigned to the G&D notes. As printing of the G&D notes had not been started why were J/1 and J/2 serial numbers not used on the Rhodesian printed series? Maybe it was sufficient to have allocated the numbers for them to be deemed to have been used.

About the author

Steve Milner, former President of the Perth Chapter of IBNS, is the current President of the Rhodesia-Zimbabwe Banknote Chapter. Having spent a career as a geologist in Africa and Australia, Steve and his wife moved to Pembrokeshire in Wales in 2012 to enjoy semi-retirement.



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Some realized prices in auction 27



Lot 1236, Suriname, P 84,
1000 Gulden, January 25, 1943.
Realised: €12,180 or \$ 15,875

Canada, P 31a, DC-21b,
5 Dollars, May 1, 1912,
UNC. Realized € 3900 or \$ 5000



Lot 1222, Straits Settlements,
P 154, 5 Dollars, August 1, 1925.
VF, Realized € 4625 or \$ 5925



Lot 79, Belgium, P 35
5 Francs, (1835). VG
Realized €19,480 or \$ 24,940



Lot 990, Nigeria, P 5a
5 Pounds,
September 15, 1958. UNC.
Realized € 1950 or \$ 2495.



Lot 424,
Equatorial African States,
P 7s, 10,000 Francs,
(1963), SPECIMEN
Realized € 4385 or \$ 5615



Lot 838, Libya, P 18s
10 Pounds, January 1, 1952, specimen.
UNC. Realized € 3410 or \$ 4365.



Lot 358, Cyprus, P 36a
5 Pounds, June 1, 1955
UNC-. Realized € 1700 or \$ 2185.

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Banknotes and Butterflies – the Story of Pioneer Russian Collector Nikolai Kardakov

Dmitriy Litvak LM204

In 1953, in Berlin, *Katalog der Geldscheine von Russland und der Baltischen Staaten 1769-1950* (“The catalogue of banknotes of Russia and the Baltic countries 1769 - 1950”) was published. The author of this unique catalogue, which is still considered a “bible” for collectors of Russian banknotes around the world, was Nikolai Kardakov. His story is of two passions which led to groundbreaking research and the systematic cataloguing of two unrelated sciences – entomology and numismatics.

Nikolai’s father, Ivan Kardakov, came from a peasant background in the Kotelnichsky area of the Vyatka province northeast of Moscow, in Russia. He had two brothers, Ilia and Peter. All of them had large families. In 1914 Ivan Kardakov founded Ivan Kardakov and Sons, a trading house in Vyatka, and later opened the first mall in Russia. (The store located in this original building is still called “Kardakovsky.”) His wife, Lyudmila Senilova, was the daughter of a notable Vyatka merchant. Ivan Kardakov had six children: sons Nikolai, Arcady and Andrew; and daughters Vera, Nina and Julia.

The oldest son, Nikolai, was born on January 1, 1885 in the patrimonial village of Kardakovsky. In 1909, after graduating from Perm University, he became a member of the Russian Entomological Society. Later, he studied and graduated from the Gottingen University in Germany, majoring in entomology. As a member of entomology expeditions, Nikolai collected butterflies in Ceylon, Indochina, the Altai region of Siberia and in the Far East of Russia. However, all this time Nikolai’s main occupation as the oldest son, was participation in the family businesses. He was a manager of the Kardakovsky store. His sister Vera, having married a merchant named Girbasov, moved to the Far East and lived in Vladivostok for six years. All Nikolai’s travels, especially to the Far East, were always involved with the family business.

During the Civil War (1917-1922) he was trapped in the Far East, as Nikolai explained in 1946 to the Soviet commandant’s office of Berlin. He accompanied the Russian Military Academy of the General Staff from fall 1919 until May, 1920 where he worked as a hunter, clerk and meteorologist and was recruited by agents of the White Russian military commander, Admiral Kolchak, in Vladivostok. Even then he remained a keen entomologist.

Writer Vladimir Nabokov, a close friend of Nikolai, in a letter to his wife on August 6, 1926, wrote:

Kardakov told me a strange story about time spent in the Ussurijsk Territory [near Vladivostok], during an expedition on entomology. The attitude of peasants toward him as an entomologist was nasty (they even tried to murder him) for two reasons. First, on one occasion he asked boys to bring bugs to him, and paid them 2 kopeks for each of them. But local men said: “Look at him, the ‘doctor.’ He is buying by the penny, and later will sell by one thousand rubles.” On another occasion, he asked boys to find a very scarce bug that usually lived in a pile of logs. Boys found a bug, but left all the logs in the village scattered. After that village men decided to kill the ‘doctor.’

Secondly, everyone considered him to be a real doctor, and there was a line of patients and pregnant women around his house. He tried to explain that he was not a real doctor, and didn’t know how to treat ailments, but nobody believed him, and considered that it was only out of anger and pride that he would not help. Therefore, soon they [he and his brother Andrew] were forced to leave.

In the early 1920s, Nikolai became a collector of banknotes. According to some sources, the trigger for his interest was finding a bunch of imperial paper banknotes during one of his entomological expeditions.



Nikolai Kardakov, collector and first systematic cataloguer of Russian paper money.

His interest in banknotes caused him to become acquainted with Lev Jolson. Lev Jolson (1891-1938), lived and worked at this time in Vladivostok. Jolson, the largest Russian, and later Soviet paper money collector (his collection in 1925 consisted of 7,000 pieces) acquainted Kardakov with Chuchin, the founder of the “Organization of the Representative on Philately and Bonds in the USSR” (CFA). The sale of stamps and bond collections abroad was a major task of this organization.

At the end of 1922, Kardakov was sent to Berlin as official representative of CFA in Germany. In 1923, in Berlin, together with Jolson, he published a brochure about banknotes issued in the territory of Russia during the Civil War. Then he began to send articles to Soviet magazines: *The Soviet Collector* (Moscow) and *The monthly bulletin of the southern joint office of the Soviet Philatelic Association* (Kharkov). When, in 1930, in Yugoslavia the magazine of a Rossica Society devoted to Russian philately appeared, he began to contribute articles under the pseudonym “N. Rosber” – which is deciphered as “The Russian Berliner” (Kardakov’s home in Germany). In 1962, he was elected as a Rossica Honorary Member, and since then he has signed all messages with his real name.

From the end of the 1920s, Kardakov began to work with, and after 1934 began to manage a subdivision at, the German Entomological Institute. In 1943, because of allied bombing, the institute was evacuated and Kardakov accepted work in the Zoological Museum of the Humboldt University in Berlin, where he continued to work until 1951. He remained in Germany until his death in 1973.



Nikolai Kardakov's business card from his time as an entomologist at the University of Berlin. Note the slightly different spelling of his name in Germany.

In 1951-1953 his scientific works were recognized multiple times by the German Academy of Sciences, and in 1956 he was nominated for a Nobel Prize. A portrait of professor Kardakov was painted in 1955 for "the American collection of entomologists of the world," and now hangs in Harvard University. His entomological collections were dispersed and stored in scientific collections in many countries, including the USA, Germany, Japan, India and Russia.

All this time, working at home on a typewriter with two fonts, German and Russian, he typed his main numismatic work, "The catalogue of banknotes of Russia and the Baltic countries of 1769 -1950." This catalogue was issued in 1953, and remains the best systemic catalogue for paper money issues in Russia. This is confirmed by the numerous private reprinting of the book.



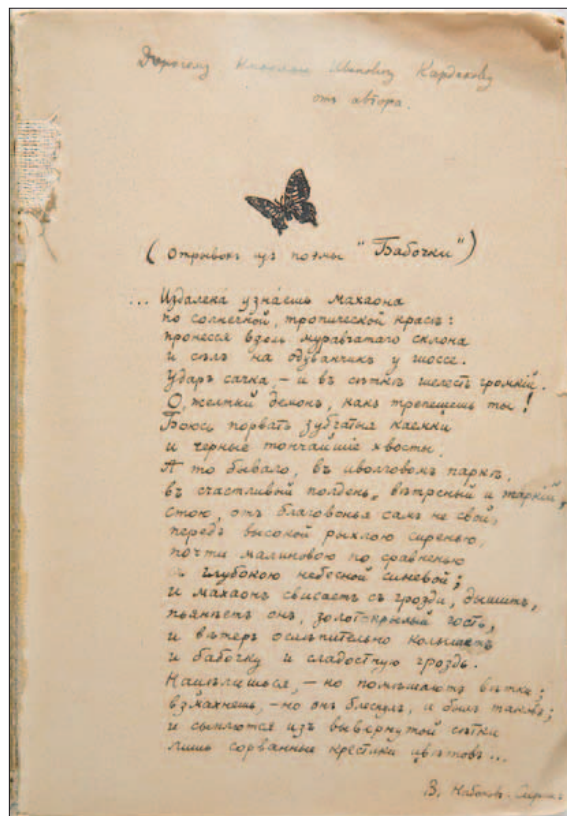
The cover of Kardakov's groundbreaking catalogue published in 1953.

Besides his main work, he wrote many articles: "Ataman Shkuro's money;" "Banknotes issued by 'greens' in the Black Sea province;" "Banknotes of the railroads in the Caucasus;" "Banknotes of Tersk Cossack army;" "Banknotes of the Kuban regional government;" "An emission of the first Crimean government;" "Banknotes of the main command armed forces in the south of Russia;" and with Lev Jolson he published the catalogue *The list of the banknotes issued and circulating in the territory of the former Russian Empire in days of war and revolution of 1914-1923*.

To most people, Kardakov's friend Vladimir Nabokov is known as a writer (in the West he is best known for the novel *Lolita*). But for him, literature was never his first interest. Nabokov insisted: "I devoted all my life to catching butterflies." He was a professional entomologist and considered Kardakov as his "entomological friend." Nabokov worked as a chief of the entomological subdivision at Harvard University (now the Museum of Comparative Zoology) from 1941 until 1948.

There is documentary confirmation of this shared passion for entomology in the form of the simultaneous sign-in in the book of visitors to the German Entomological Institute, on April 11, 1926, where Kardakov and Nabokov met for the first time.

A copy of the first edition of Nabokov's novel (published in 1928 in Berlin under the pen name "V. Sirin") *King, Queen, Knave* was found by American collector Terry Myers in an antique bookshop. The inscription on the title page shows it was given by the author to Nikolai Kardakov, his friend and fellow entomologist. On the title page of the book Nabokov wrote a fragment from the poem "Butterflies" – 22 lines written in black ink, with the picture of a butterfly added from above. Even Nabokov's wife, Vera, knew nothing about the poem. Apparently, Nabokov never finished the poem, and this is the only existing copy of the excerpt.



The title page of the Nabokov novel *King, Queen, Knave* dedicated to Nikolai Kardakov and carrying the extract from the poem *Butterflies*. (Illustration courtesy of Terry Myers.)

At the beginning of this article I mentioned how Kardakov's banknote collecting probably began. I think that this history has "Far East" roots as suggested by this extract from the memoirs of Kardakov's niece (the daughter of Andrew, the younger brother of Nikolai):

After the war, in Vladivostok, I was contacted by Konstantin Arkadievich Kardakov, the diplomat, the son of another Nikolai brother. When he was abroad, he visited uncle Nikolai in Berlin. He spoke to me: "well, we were separated, but with this particular last name you will be forever our relative." Leaving to go back to work, he asked on behalf of uncle Nikolai, to borrow the first editions of a few of the books of Arsenyev [a famous explorer of the Russian Far East] which were kept in the family from the 1920s. Soon they were returned by mail, but all of them had new covers. Explanations did not follow. We assume that the answer is linked to a treasure of banknotes stored in such an original manner.

Finally, I want to alert collectors to recent and very widespread, but senseless gossip about the "origin" of the Kardakov collection. Below, I'll cite a post by A. Rubinov, dated November 11, 2011, from www.fox-notes.ru (the website affiliated with IBONS, the Russian arm of IBNS).

Recently I received the 5th issue of "Petersburg Collector." On page 8, I saw the article "Without a limitation period" written by A. Melnikov. For those who did not read it, I will give the essence in one sentence:

"In 1943 the chief of Nazi police of Bobruisk, under the threat of punishment, forced collector Stasenko to leave behind the considerable portion of his collection of bonds. Later, it appeared in the possession of Nikolai Kardakov."

I was surprised by the responses of some notable numismatists, including founders of the "Soyuz Bonistov." Apparently, as a starting point for "research," the surname of the chief of Nazi police of Bobruisk was noted: "he was Kardakov's nephew." Actually, the author is talking about Colonel Vasily Kardakov, who was born in 1903 in Tiflis, one of the closest associates of General Vlasov [a Russian general who collaborated with the Nazis]. His family, and place of his birth, do not cross in any way with Nikolai Kardakov's family and his closest relatives.

The story regarding Stasenko's collection is based only on the "memoirs" of the collector Ryabchenko, who tells this story of how Kardakov gained his collection. He mentioned the place as Enakiyevo (Ukraine), not Bobruisk. This is a typical example of a story based on verbal legends and personal memoirs and it is necessary to treat it with a dose of scepticism, owing to possible confusion in the retelling.

Summarizing, I would say that Nikolai Kardakov was, and still is the first systematic collector of Russian paper money, and has received recognition and respect from collectors around the world. It is not really important which of his subjects – butterflies or banknotes – concern readers. His aspiration was to streamline something, to systematize information. That was his calling.

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Author's note

The author expresses sincere gratitude to those who have rendered invaluable help in collecting material for this research: Alexander Kuznetsov (Moscow, Russia), Dmitry Zagorenko (founder of www.banknoter.com), Margarita Meklina (San Francisco, USA), Terry Myers (San Jose, USA) and D. Zimmer (Berlin, Germany).

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 71.

1. What is the principal unit of currency in Botswana?
2. Ismail Qemali is found on banknotes issued by which European country?
3. St. Cyril and St. Methodius appear on banknotes issued in which European countries?
4. In which three British colonies did the Chartered Mercantile Bank of India, London and China issue banknotes?
5. In 2000 Brazil issued a polymer 10-reais banknote commemorating the 500th anniversary of what event?
6. The stone Mostar Bridge originally appeared on banknotes issued in Yugoslavia (P35 and PR10). On the banknotes of which country did the bridge subsequently appear?
7. Which security printing company is recognized by the initials 'BABN'?
8. What is the current note-issuing authority in Mongolia?
9. Which of the following currency units was never used on banknotes issued in Austria?
 - a. Groschen
 - b. Gulden
 - c. Kronen
 - d. Mark
 - e. Schilling
10. How many British Monarchs have appeared on Bank of England banknotes?

The Role of France in the Proliferation of Warnings on Banknotes

N.A. Shneydor 10553

Warnings addressed to potential counterfeiters were still being printed on banknotes in recent years, throughout the world: on Italian notes, at least until 1997; on French ones until the introduction of the Euro in the early years of the 21st century; by the Congo, no more a French colony, at least until 2005;¹ and by Serbia, at least until 2006.² However, the study of warnings printed on paper money in order to deter counterfeiters and forgers is rather sparse. A section of a paper on security features in banknotes written by Peter Symes³ and a section on counterfeit deterrence by Antti Heinonen⁴ can be accessed on the internet but do not quite do justice to the centuries-old socio-numismatic practice. I wish to draw attention to one aspect of it.

France was not the first European state to introduce “The Warning,” as I shall refer to it. Although Swedish and Danish banknotes that showed The Warning in 1776 and 1778, respectively, are well known,⁵ France seems to have used it most persistently. The Domaines Nationaux (National Estates) produced assignats,⁶ based on the law of December 16, 1791, “third year of the liberty,” on whose margins were printed the Warning:

LA LOI PUNIT DE MORT LE CONTREFACTEUR
(The law punishes the counterfeiter with death)

and the Promise for Reward:

LA NATION RÉCOMPENSE LE DÉNONCIATEUR
(The nation rewards the denouncer)

This was the first time such legends appeared on French paper money.⁷ They were not quite original: The Swedish and Danish notes mentioned above contained both the Warning and the Promise for Reward. The Swedish text, for example, was (translated into English):

Anyone who counterfeits this note shall be hanged; but anyone who demonstrably discovers a counterfeiter shall receive forty thousand dalers in premium copper coins, according to proclamation by His Royal Majesty on the 20th of December 1754.⁸

Printing the Warning and the Promise for Reward was a stage in “the continuing struggle of the note issuing authorities and the security printers to keep the counterfeiters at bay”.⁹ The assignat shown in Fig. 1 is of the 1792 First Issue. (The Revolution nominally started on July 14, 1789 and on September 21, 1792 the National Assembly declared France to be a Republic and abolished the Monarchy.) Assignats issued in 1792-1795 by the newly proclaimed République Française also printed the Warnings and the Promises for Reward, using the same wording.¹⁰



Fig. 1. An assignat of 25 sols; the Law of 4 Jan. 1792, 4th year of the Liberty (PA55). The Warning and the Promise for Reward are at the top of the assignat.

In 1810, during the reign of Napoleon I as Emperor, a penal code was issued under the title *Code des délits et des peines* (Code of crimes and punishments).¹¹ Article 139 of the chapter on crimes committed against the safety of the state dealt, inter alia, with activities of counterfeiting of banknotes. Its last sentence was:

seront punis de mort, et leur biens confisqués
(shall be punished with death, and their property confiscated)

Banque de France notes of the years 1800-1841 are rare. However, in a 500 franc note of the ‘1817 type,’ ‘creation of 8 April 1821,’ the Warning used the same wording as in 1792:

LA LOIS PUNIT DE MORT LE CONTREFACTEUR
(The law punishes the counterfeiter with death)

In 1832 a law was passed replacing the death penalty with hard labor for life. Indeed, in later issues of notes, based on the ‘1817 type’ and dated 1857 and 1864, the laconic Warning is at the bottom of the note, as before, but the punishment is less harsh:

*LE CONTREFACTEUR EST PUNIT DES TRAVAUX
FORCÉS A PERPÉTUITÉ.*
(The counterfeiter is punished with hard labor for life)

On the said notes there is printed, inside each of two round cartouches, the Warning:

*L'article 139 du code pénal punit des travaux forcés a perpétuité
ceux qui auront contrefait ou falsifié les billets de banque autorisés
par la loi, ainsi que ceux qui auront fait usage de ces billets
contrefaits ou falsifiés. Ceux qui les auront introduits sur le
territoire français seront punis de la même peine.*

(Article 139 of the penal code punishes with hard labor for life those who will have counterfeited or falsified banknotes authorized by the law, as well as those who will have used them. Those who will have introduced them into French territory shall be punished in the same way.)

Other 19th century notes, not based on the ‘1817 type’ and issued as of 1842, also carried the two-cartouche Warning, sometimes in a shorter wording which omits the ‘introduction into French territory.’

L'article 139 du code pénal punit des travaux forcés à perpétuité ceux qui auront contrefait ou falsifié les billets de banque autorisés par la loi, ainsi que ceux qui auront fait usage de ces billets contrefaits ou falsifiés.



Fig. 2. An 1872 French 5 franc note (P60). A Warning quoting Article 139 is printed inside each of the round cartouches in addition to a compactly worded Warning in the cartouche at the bottom of the note.

Whatever the punishment, printing the Warning on French bank notes continued, with few exceptions, until the end of the 20th century. So, it is no wonder that printing Warnings on banknotes spread throughout the part of the world controlled by France. We can see this with examples from two ends of the Mediterranean: The Maghreb ('the West' in Arabic), which was invaded by France in the 1830s, and the Levant, including the Ottoman Empire.

Algeria, the largest Maghreb country, was made a French territory in the middle of the 19th century, following an armed conflict which lasted from 1830 to 1847. The Banque de l'Algérie started issuing banknotes in November 1851 in two series, 1851-1852 and 1866.¹² Unfortunately, "these early issues are prohibitively rare"¹³, and the SCWPM does not provide images of the notes (P1 – P11); however, Reference 12 does, although it does not show the reverse of any note and, furthermore, completely ignores the Warnings when describing the fronts.¹⁴ In fact, all the banknotes issued by the Banque de l'Algérie contained the Warning:

L'ARTICLE 139 DU CODE PÉNAL PUNIT DES TRAVAUX FORCÉS À PERPÉTUITÉ LE CONTREFACTEUR

(Article 139 of the penal code punishes the counterfeiter with hard labor for life.) In some cases, the French two-cartouche arrangement was copied, as in Fig. 3.



Fig. 3. A 1924 1000 franc Algerian bank note (P76); compare to Fig. 2. The Warning is repeated on the back of the note; there is no Warning in Arabic. (On the Arabic text at the bottom, see Note 14.)

Banknotes issued by the Banque de l'Algérie as of the 1913-1926 issue printed the Warning in Arabic as well as in French. In many of them the Warning in Arabic text was just a translation of the French,¹⁵ and so it was too in the notes issued during the Vichy Government period during World War II. However, on most of the 1924-1938 banknotes, the Warning in Arabic was the first

words of Sura (chapter) 83 of the Qur'an rather than a reference to Article 139 of the penal code, namely:

Bismi (a)llah al rahmān al rahīm, wail lilmutaffifin

(In the name of God, Most Gracious, Most Merciful, Woe to the cheaters). See Fig. 4. Sura 83 is often called *Al-Mutaffifin* (= The Cheaters; a more accurate translation of the word would be 'those who deal with fraud').



Fig 4. The front (top) and back of a 1932 Algerian banknote (P81). The quotation from the Qur'an is at the bottom of the back of the note, in large characters. The traditional Warning in French is at the bottom of the front.

Except for a few years after World War II, the Warnings in French and in Arabic continued to be printed on Algerian notes. In 1964, when Algeria was already independent, the issuing bank was the Banque Centrale d'Algérie; the front of the notes was in Arabic, the back in French, and the text of the Warnings became very short:

LA LOI PUNIT LE CONTREFACTEUR

(The law punishes the counterfeiter, which in Arabic only requires three words; Fig. 5.)

Most probably, the penal code with its Article 139 did not apply any more. Beginning with 1970, a new code was in force, and its Article 197 was quoted, so the warning in French became:

L'ARTICLE 197 DU CODE PÉNAL PUNIT LE CONTREFACTEUR

(Article 197 of the penal code punishes the counterfeiter).

As of 1977, the Warning (and the rest of the note) is in Arabic only, and the Warning appears on all banknotes at least until 2005 (Fig. 6).



Fig. 5: A 1964 Algerian 5 dinar banknote (P122). The three-word Warning in Arabic is inside the rectangle at the center of the note.



Fig. 6: A 2005 Algerian 1000 dinar commemorative banknote (P143). The Warning in Arabic is at the bottom, beginning from right to left, with هشام.

Following an invasion by French military forces, **Tunisia** became a French protectorate in 1883. Its banknotes were issued first by the Banque de l'Algérie and then by the Banque de l'Algérie et de la Tunisie; Naturally they were similar to the parallel Algerian issues, including the Warnings. In 1918-1921, notes were issued by the Régence de Tunis – Direction Générale des Finances, and in 1943 by the Régence de Tunis – Direction des Finances. In both cases, Warnings were printed in both French and Arabic. Examples from 1920 and 1943 are shown in Figs. 7 and 8, respectively. Tunisia won its independence in 1956, and banknotes issued after this date did not print the Warning in any language.



Fig. 7: The front of a 1920 Régence de Tunis note (P49). The Warnings are at the center of the note, in Arabic below the French text.



Fig. 8: The back of a 1943 Régence de Tunis note (P55). The Warnings appear on either side of the tip of the minaret.

Morocco (in Arabic, *al-maghrib*, literally, The West) became a French protectorate in 1912, following long and bitter wars. As of its first banknotes, the Moroccan State Bank followed in the steps of Algeria in printing the Warning on its notes, in some cases the same quotation from the Qur'an noted above. However, the 200 dirham note of 1987 printed a longer quotation from Sura 83 of the Qur'an, as follows (Fig. 9):

In the name of God, Most Gracious, Most Merciful
Woe to the cheaters.
Who demand full measure when receiving from the people,
But when giving them the measures or weights, they cheat.¹⁶

The quotation did not appear on any other Moroccan banknote.



Fig. 9: The front of the 1987 Moroccan 200 dirham banknote (P66). The quotation from the Qur'an is in very small and dense characters left of the king's bust.

In the eastern part of the Mediterranean, the Levant, France became the mandatory authority of **Lebanon** and **Syria** in the early 1920s and governed until both countries became independent in 1941. French troops withdrew a few years later. Unlike the cases of Algeria and Tunisia, there was never any organized colonization of the Levant territories. Banknotes were issued for both countries by the Banque de Syrie in 1919-1920, by the Banque de Syrie et du Grand Liban in 1925-1939, and then, in 1939, by the Banque de Syrie et du Liban.¹⁷

As far as one can deduce from the images provided by the SCWPM, none of the 19 different notes issued by the Banque de Syrie carried the Warning. Reference 12 supports this conclusion, although it presents one side only of each note. The Banque de Syrie et du Grand Liban did print the Warning, in Arabic only, on each of its notes (Fig. 10 for example), although the notes were bilingual – Arabic and French.¹⁸ The Banque de Syrie et du Liban, in its first and second issues of notes marked 'Liban,' printed the Warning in the same way its predecessor had done. In the 1939 'provisional issue,' however, and in the notes marked 'Syrie,' no Warning was shown. After they became independent republics, neither Lebanon nor Syrie included Warnings on their banknotes.



Fig. 10: A 25-ghirsh banknote issued by the Banque de Syrie et du Grand Liban in 1925, marked 'Grand Liban' (P1). The Warning, hardly legible, is the three-line inscription at the bottom.

Thus, as far as having the Warning on their notes is concerned, the Levant countries (under mandatory French rule) did not adopt the Warning to the extent that the Maghreb countries did. The latter were either officially part of France or French protectorates, whereas Lebanon and Syria were under French mandatory rule.

The Ottoman Empire was a completely different story. The Imperial Ottoman Bank was founded in 1863 by British and French banks and almost immediately started issuing banknotes. Until then, Government notes called *kaimes* were in circulation (as of 1840), but had experienced a continuous depreciation.¹⁹ At that time, the main European influence on the Ottoman Empire was French. When the first banknotes were designed, text proofs were sent to the Paris Committee for approval. The inscription in the left-hand round cartouche of the 200 piastre note (Fig. 11) referred to inserting a warning against forgery, based on the penal code.²⁰ When the note was finally issued, the Warning had been dropped. The origin of the intended Warning is clarified by the text-proof for the 500 ghurush (or piastre) note where there is the handwritten remark in French:

Le billet de la banque de France porte la pénalité inscrite dans le cercle ci après: [written inside a circle as follows] L'article 139 du code pénal punit des travaux forcés [...]. Nous demandons dans le billet turc une inscription analogue en rapport avec la loi ottomane.

(The banknote issued by the Banque de France carries the Warning written in the following circle. [Written inside a circle] Article 139 of the penal code punishes the counterfeiter with hard labor [...]. We request in the Turkish note an analogous inscription according to the Ottoman law.)

This recommendation was written in 1863; indeed, as noted, the Banque de France notes issued in mid-19th century had the Warning printed inside two circles. The 500 piastre note was never issued and, furthermore, the Warning was never printed on any note issued by the Imperial Ottoman Bank, nor was it printed on notes issued in the provinces of the Ottoman Empire.



Fig. 11: Text-proof for the first Imperial Ottoman Bank note issued, 200 ghurush, or piastres.

Thus, we have shown that Article 139 of the French penal code has been exported, at least in principle, to the Ottoman Empire as well as to the Maghreb and, without quoting it on the banknotes, to the Levant of the years 1925-1939.

The other influential European power in the Mediterranean area was Great Britain, under whose rule – colonial, mandatory or

other – were Egypt (1882-1922), Palestine (1918-1948), Cyprus (until 1961), Malta (until 1964) and, to a certain extent, Libya (until 1951). The paper money issued in these countries did not include the Warning, either when under British influence or when independent. Of course, this was the rule in the United Kingdom as well.

Notes

- ¹ Hans-Dieter Müller and Daniel Denis, "New Issues," *International Bank Note Society Journal*, Vol.51:4, 2012; p. 53.
- ² Ron Wise, World Paper Money Homepage, <http://aes.iupui.edu/rwise/>; George S. Cuhaj (ed.), *Standard Catalog of World Paper Money, General Issues – 1368-1960*, 12th ed., Krause Publications, Iola, WI, 2008; George S. Cuhaj (ed.), *Standard Catalog of World Paper Money, Modern Issues – 1961-Present*, 15th ed., Krause Publications, Iola, WI, 2009
- ³ Peter Symes, "Warnings!", a section in "Security Features in World Banknotes" completed in August 1993; <http://www.pjsymes.com.au>.
- ⁴ Antti Heinonen, Principal Advisor, European Central Bank, a section in *Banknote Counterfeit Deterrence and the Role of the CBCDG*, June 2010, <http://www.currency-news.com/articles/banknote-counterfeit-deterrence-and-the-role-of-the-cbcdg-june-2010-2>.
- ⁵ E.g. Deutsche Bundesbank, *Frühzeit des Papiergeldes*, Deutsche Bundesbank, Frankfurt am Main, 1970.
- ⁶ The paper money issued by the French Constituent Assembly in 1789-1795, supposedly backed by the confiscated land of the Church and the émigrés.
- ⁷ Michel Daspre, *Trois Siècles de Billets Français*, Editions Hervas, Paris, 1990; John E. Sandrock, Banknotes of the French Revolution, Part I – the Royal Assignats, and Part II – Assignats of the First Republic. <http://www.thecurrencycollector.com/pdfs/BankNotesoftheFrenchRevolutionPartI.pdf>
- ⁸ The Riksbank, Notes & Coins, Commemorative Banknote, <http://www.riksbank.com/templates/Page.aspx?id=16013>.
- ⁹ Peter Symes, "Warnings!", a section in "Security Features in World Banknotes" completed in August 1993; <http://www.pjsymes.com.au>.
- ¹⁰ Michel Daspre, op. cit.
- ¹¹ http://ledroitcriminel.free.fr/la_legislation_criminelle/anciens_textes/code_penal_1810/code_penal_1810_2.htm.
- ¹² Maurice Muszynski and Maurice Kolsky, *Les Billets du Maghreb et du Levant*, Victor Gadoury, Monaco, 2002.
- ¹³ Steve Cox, *The bank notes of Algeria and Tunisia*, <http://www.pnna.org/reference/articles/Bank%20Notes%20of%20Algeria%20and%20Tunisia%20lowres.pdf>.
- ¹⁴ It also ignores the proverb in Arabic, 'ان غلا اهل ي فو اهل قتل - خجل ي', which appears on all of the notes, which roughly means 'conviviality creates happiness and happiness creates wealth.'
- ¹⁵ Unfortunately, Reference 10 shows the French side of the notes only, whereas Arabic is used on the other side, so one must make use of other references, of poorer image quality.
- ¹⁶ The Authorized English Translation of the Qur'an, <http://www.submission.org/suras/sura83.html>.
- ¹⁷ 'Grand Liban, or Greater Lebanon' was the territory now called Liban, or Lebanon.
- ¹⁸ Abdo Ayub, *La Monnaie du Liban de ses Origines à nos jours*, Aleph, Beyrouth, 2004.
- ¹⁹ Edhem Eldem, *Banknotes of the Imperial Ottoman Bank (1863-1914)*, Ottoman Bank, Istanbul, 1999; Introduction.
- ²⁰ Edhem Eldem, op.cit., pp. 21-37.

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CANADA. National Bank of Egypt.
Bank of Canada. \$25, 6.5.1935. P-48.
PCGS Choice About New 58.
Realized \$10,350 in August 2012



CYPRUS. Government of
Cyprus. 500 Mils, 1.3.1957. P-34a.
PCGS Gem New 65 PPQ.
Realized \$7,050 in January 2013



FINLAND. Finlands Bank. 1,000
Markkaa, 1918. P-41. PMG Gem
Uncirculated 66 EPQ.
Realized \$12,925 in January 2013



CHINA-PROVINCIAL BANKS.
Hupeh Government Mint. 7 Mace 2
Candareens, Yr. 25 (1899). P-S2135r.
PMG Very Fine 30.
Realized \$35,850 in August 2012



CHINA-EMPIRE. Ta-Ching
Government Bank. \$5, 1.10.1909.
P-A77s. PMG Choice Uncirculated 64.
Realized \$9,560 in August 2012



CHINA-REPUBLIC. Bank of China.
\$1, 1.6.1912. P-257 Fine-Very Fine
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New Issues

Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at May 2, 2013 using the currency converter of www.oanda.com (interbank exchange rate).

Contributors: Thomas Augustsson, Daniel Denis, Hartmut Fraunhofer, Hans-Dieter Müller and Pam West

Abbreviations:

DLR: De la Rue

GOZNAK: Russian Federal State printer

NPW: Note Printing Works, Thailand

SPCBL: Security Printing Corporation (Bangladesh) Ltd.

Angola

5 Kwanza 2011

Design like BNA B35 (P-144), but dated JANEIRO 2011 and bearing new signatures.

Face value: €0,04 - \$0.05

10 Kwanza 2011

Design like P-145, but dated JANEIRO 2011 and bearing the signatures of José de Lima Massano (as *GOVERNADOR*) and Ricardo Daniel Sandao Queiroz Viegas d'Abreu (as *VICE-GOVERNADOR*)

Face value: €0,08 - \$0.10

♦ 50 Kwanza 2012

New type. Front: Portrait of the two Angolan presidents Augustinho Neto and José Eduardo dos Santos and traditional African patterns. Back: African patterns, coat of arms and Cuemba waterfall. Segmented security thread with demetalized text; BNA as latent image on front and ‘The thinker’ as watermark. Date: October 2012. Signature: José de Lima Massano (as *GOVERNADOR*). First issued 31. March 2013.

Face value: €0,39 - \$0.52

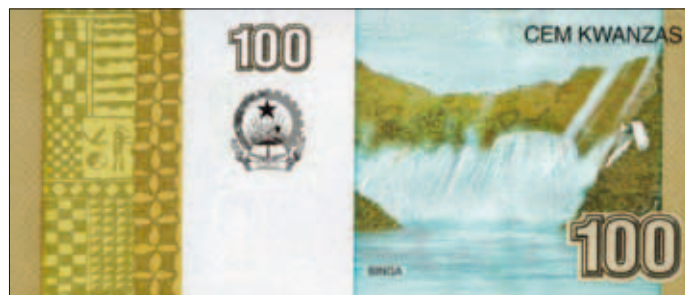


Courtesy of Thomas Augustsson

♦ 100 Kwanza 2012

New type. Front: Portrait of the two Angolan presidents Augustinho Neto and José Eduardo dos Santos and traditional African patterns. Back: African patterns, coat of arms and Binga waterfall. Winged security thread with demetalized text; BNA as latent image on front and ‘The thinker’ as watermark. Date: October 2012. Signature: José de Lima Massano (as *GOVERNADOR*). First issued 31. March 2013.

Face value: €0,79 - \$1.04



Courtesy of Thomas Augustsson

♦ 200 Kwanza 2012

New type. Front: Portrait of the two Angolan presidents Augustinho Neto and José Eduardo dos Santos and traditional African patterns. Back: African patterns, coat of arms and Tchimbue waterfall. Winged security thread with demetalized text; BNA as latent image on front and 'The thinker' as watermark. Date: October 2012. Signature: José de Lima Massano (as *GOVERNADOR*). First issued 31. March 2013. Face value: €1,58 - \$2.08



Courtesy of Thomas Augustsson

♦ 500 Kwanza 2012

New type. Front: Portrait of the two Angolan presidents Augustinho Neto and José Eduardo dos Santos and traditional African patterns. Back: African patterns, coat of arms and Andulo waterfall. Winged security thread with demetalized text; BNA as latent image on front and 'The thinker' as watermark. Date: October 2012. Signature: José de Lima Massano (as *GOVERNADOR*). First issued 31. March 2013. Face value: €3,94 - \$5.19



Courtesy of Thomas Augustsson

Argentina

100 Pesos (ND)

Design like P-357, but bearing a new signature combination. Face value: €14,61 - \$19.26

Bangladesh

2 Taka 2013

Design like GOB B7 (P-52), but dated 2013 and bearing the signature of Fazle Kabir. Printer: SPCBL. Face value: €0,02 - \$0.03

♦ 25 Taka 2013

New type. Commemorative issue: *Silver Jubilee of "The Security Printing Corporation (Bangladesh) Ltd" 1988-2013*. Front: National Martyr's monument in Savar at left, reproduction of banknotes and stamps at center, Sika deers and Doyel national bird (*Copsychus saularis*) at right. Back: SPCBL Headquarters building, fountain with lotus flowers, national flag, bank seal and commemorative logo. Watermark: Portrait of Mujibur Rahman and electrotype 10. Signature: Atiur Rahman. Printer: SPCBL. First issued January 26, 2013. Face value: €0,24 - \$0.32



Courtesy of Daniel Denis and Thomas Augustsson

Barbados

2 Dollars 2012

Design like CBB B25b (P-66), but dated 2.05.2012 and with the signature of DeLisle Worrell. Face value: €0,75 - \$0.99

5 Dollars 2012

Design like CBB B26b (P-67), but dated 2.05.2012 and with the signature of DeLisle Worrell. Face value: €1,88 - \$2.48

10 Dollars 2012

Design like CBB B27b (P-68), but dated 2.05.2012 and with the signature of DeLisle Worrell. Face value: €3,75 - \$4.95

Bermuda

2 Dollars 2009

Design like BMA B30 (P-57) dated 2. JANUARY 2009, but bearing the signatures of Alan C. Cossar and E. Barclay Simmons. The Bermuda onion has been replaced by the serial number prefix A/1. Face value: €1,52 - \$2.00

Bhutan

10 Ngultrums 2013

Design like RMA B18 (P-29), but with new date (2013) and the signature of Dasho Daw Tenzin (as *GOVERNOR*). Face value: €0,14 - \$0.19

20 Ngultrums 2013

Design like RMA B19 (P-30), but with new date (2013) and the signature of Dasho Daw Tenzin (as *GOVERNOR*). Face value: €0,28 - \$0.37

Botswana

20 Pula 2012

Design like BOB B25 (P-31), but with new date (2012) and bearing the signatures of Ontefetse Kenneth Matambo (as *MINISTER of FINANCE*) and Linah K. Mohohlo (as *GOVERNOR*). Face value: €1,86 - \$2.45

50 Pula 2012

Design like BOB B26 (P-32), but with new date (2012) and bearing the signatures of Ontefetse Kenneth Matambo (as *MINISTER of FINANCE*) and Linah K. Mohohlo (as *GOVERNOR*). Face value: €4,64 - \$6.12

Burundi

5000 Francs 2011

Design like RBR B35 (P-48), but dated 01.09.2012 and bearing the signatures of Sindayigaya (as *GOUVERNEUR*) and unknown (as *VICE-GOUVERNEUR*). Face value: €2,38 - \$3.14

Cambodia

◆ 1000 Riel 2012

New type. Front: Mythical snake (naga), national coat of arms and portrait of King Norodom Sihanouk. Back: Royal Palace throne room and a golden, swan-shaped boat carrying King Sihanouk's body. Watermark: Lotus flower pattern. Signatures: Chea Chanto (as *GOVERNOR*) and Tha Yao (as *GENERAL CASIER*). Face value: €0,38 - \$0.49



Courtesy of Thomas Augustsson and Hans-Dieter Müller

Colombia

1000 Pesos 2011

Design like P-456, but with new date (12.06.2011). Face value: €0,41 - \$0.55

2000 Pesos 2010

Design like P-457, but with new date (30.07.2010) and bearing the signatures of José Darío Escobar Uribe (as *GERENTE GENERAL*) and Geraldo Hernández Correa (as *GERENTE EJECUTIVE*). Face value: €0,83 - \$1.09

5000 Pesos 2010

Design like P-452, but with new date (1.08.2010) and bearing the signatures of José Darío Escobar Uribe (as *GERENTE GENERAL*) and Geraldo Hernández Correa (as *GERENTE EJECUTIVE*). Face value: €2,07 - \$2.73

10.000 Pesos 2010

Design like P-453, but with new date (2.08.2010) and bearing the signatures of José Darío Escobar Uribe (as *GERENTE GENERAL*) and Geraldo Hernández Correa (as *GERENTE EJECUTIVE*). Face value: €4,14 - \$5.46

20.000 Pesos 2008

Design like P-454, but with new date (3.09.2008) and bearing the signatures of José Darío Escobar Uribe (as *GERENTE GENERAL*) and Geraldo Hernández Correa (as *GERENTE EJECUTIVE*). Face value: €8,27 - \$10.91

50.000 Pesos 2010

Design like P-455, but with new date (7.08.2010) and bearing the signatures of José Darío Escobar Uribe (as *GERENTE GENERAL*) and Geraldo Hernández Correa (as *GERENTE EJECUTIVE*). Face value: €20,69 - \$27.28

Congo, Democratic Republic

500 Francs 2002

Design like BCC B17 (P-96), but with different printer imprint (*ORELL FÜSSLI ZÜRICH*) on the reverse. Face value: €0,39 - \$0.51

◆ 20.000 Francs 2006

New type. Dated 18.02.2006. Front: Two giraffes and a carved head. Back: Palm trees and fruits as well as two grey crowned cranes (*Balearica regulorum*). Segmented security thread with demetalized text. Watermark: Leopard's head. Signature: Jean-Claude Masangu Mulonga (as *LE GOUVERNEUR*). Face value: €15,59 - \$20.56



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Hans-Dieter Müller



Courtesy of Thomas Augustsson

Croatia

10 Kuna 2012

Design like HNB B2 (P-38), but dated 9.SRPNJA 2012 and bearing the signature of Boris Vujčić (as GUVERNER). First issued March 18, 2013.

Face value: €1,32 - \$1.73



Courtesy of Thomas Augustsson

20 Kuna 2012

Design like HNB B3 (P-39), but dated 9.SRPNJA 2012 and bearing the signature of Boris Vujčić (as GUVERNER). First issued March 18, 2013.

Face value: €2,63 - \$3.47

Dominican Republic

2000 Pesos Dominicanos 2011

Design like P-181, but with new date, bearing the signatures of Albizu and Bengoa and with the new currency naming of *PESOS DOMINICANOS*. Printer: DLR.

Face value: €3,67 - \$4.84

East Caribbean States

100 Dollars (ND/2012)

Design like P-51, but with tangible marks for the visually impaired. The signature (K.Dwight Venner) remains unchanged. Face value: €27,92 - \$36.81



Courtesy of Thomas Augustsson

Egypt

100 Pounds 2013

Design like P-67, but with new date (11.02.2013) and the signature of Hesham Ramez.

Face value: €10,91 - \$14.38

European Union

20 Euros 2002

Design like P-10, but bearing the signature of the president of the ECB Mario Draghi.

Face value: €20,00 - \$26.24

French Pacific Territories

500 Francs (ND)

Design like IEOM B1 (P-1), but with new signatures (Nicolas de Seze, Christian Noyer and Patrick Besse).

Face value: €4,19 - \$5.51

Haiti

10 Gourdes 2012

Design like P-272, but with the new date (2012) and new signatures.

Face value: €0,18 - \$0.23

250 Gourdes 2010

Design like P-276, but with the new date (2010).

Face value: €4,40 - \$5.80

Honduras

2 Lempiras 2010

Design like P-80Af, but dated 6.05.2010 and bearing new signatures.

Face value: €0,08 - \$0.10

10 Lempiras 2010

Design like the unlisted variety dated 17.04.2008, but now dated 6.05.2010 and bearing new signatures. Printer: Oberthur Technologies.

Face value: €0,39 - \$0.51

100 Lempiras 2008

Design like P-77, but dated 17.04.2008 and bearing new signatures.

Face value: €3,87 - \$5.11

Hong Kong

10 Dollars (2012)

Issued by Government of The Hong Kong Special Administrative Region

Design like P-401, but with new date (1.01.2012) and new signatures.

Face value: €0,98 - \$1.29



Courtesy of Thomas Augustsson

100 Dollars (2012)

Issued by the Bank of China

Design like P-343, but with new date (1.01.2012) and new signatures.

Face value: €9,77 - \$12.89

500 Dollars (2012)

Issued by the Bank of China

Design like P-344, but with new date (1.01.2012) and new signatures.

Face value: €48,86 - \$64.43

1000 Dollars (2012)

Issued by the Hong Kong & Shanghai Banking Corporation Limited

Design like the unlisted variety dated 1.01.2010, but with new date (1.01.2012) and new signature title (now *CHIEF EXECUTIVE*).

Face value: €97,73 - \$128.86

Hungary

1000 Forint (2012)

Design like P-197, but with new date 2012.

Face value: €3,34 - \$4.40

2000 Forint (2013)

Design like P-198, but with new date 2013.

Face value: €6,68 - \$8.81

India

20 Rupees (2012)

Design like then unlisted variety bearing the new Rupee symbol, but now with the inset letter *E*.

Face value: €0,28 - \$0.37

100 Rupees (2013)

Design like then unlisted variety bearing the new Rupee symbol, but now with the inset letter *R* and new date.

Face value: €1,42 - \$1.87

Kazakhstan

♦ 2000 Tenge 2012

New type. Front: Stylized figure of Saiga antelope, white doves, 'Kazakh Eli' monument in Astana, the national coat of arms and the flag of Kazakhstan. Back: Outline map of Kazakhstan with the image of Irtysh River. Watermark: mythological Samruk bird and electrotape 2000. First issued March 29, 2013.

Face value: €9,92 - \$13.08



Courtesy of Daniel Denis



Courtesy of Daniel Denis and Thomas Augustsson

♦ 20 Dinar (ND)

New type. Front: School in Ghadames. Back: Al-Ateeq mosque in Oujlah. Large holographic band and a SPARK security patch on front, windowed security thread with demetalized text on back. Watermark: Omar al-Mukhtar and electrotape 20. Signature of Al-Seddiq Omar al-Kabir (as *GOVERNOR*). Printer: DLR. First issued March 31, 2013.

Face value: €11,75 - \$15.43



Courtesy of Daniel Denis and Thomas Augustsson

Kuwait

20 Dinars 1986 (issued 2013)

Design like CBK B28 (P-28), but bearing the signatures of Mohammad Y. Al-Hashel (as *GOVERNOR*) and Mustafa Jassim Al-Shamali.

Face value: €53,25 - \$70.21

Liberia

50 Dollars 2006

Design like CBL B9 (P-29), but dated 2006 and bearing the signatures of Antoinette Sayeh (as *MINISTER of FINANCE*) and Joseph Mills Jones (as *EXECUTIVE GOVERNOR*).

Face value: €0,50 - \$0.66

Libya

♦ 1 Dinar (ND)

New type. Front: Happy crowd waving flags. Back: New Libyan flag and white doves. Watermark: Omar al-Mukhtar and electrotape 1. Signature of Al-Seddiq Omar al-Kabir (as *GOVERNOR*). Printer: DLR. First issued February 2, 2013 (in occasion of the 2nd Anniversary of the Libyan revolution).

Face value: €0,59 - \$0.77

Macau

♦ 10 Patacas 2013

Issued by Banco da China

New type. *Year of Snake* commemorative issue. Front: Stylized snake and a Chinese zodiac calendar. Back: Bank building, children playing in front of a temple, a stylized snake at right.

Large numeral 10 using SPARK security feature on front side. 3-mm-wide colour-shifting windowed security thread on back. Watermark: Lotus flower and electrotape 10. First issued January 2, 2013.
Face value: €0,93 - \$1.23



Courtesy of Daniel Denis and Thomas Augustsson

◆ 10 Patacas 2013

Issued by Banco Nacional Ultramarino
New type. *Year of Snake* commemorative issue. Front: Stylized snake and a Chinese zodiac calendar. Back: Bank building, children playing in front of a temple, a stylized snake at right. Large numeral 10 using SPARK security feature on front side. 3-mm-wide colour-shifting windowed security thread on back. Watermark: Lotus flower and electrotape 10. First issued January 2, 2013.
Face value: €0,93 - \$1.23



Courtesy of Daniel Denis and Thomas Augustsson

1000 Patacas 2010

Design like P-84, but dated 8.08.2010 and bearing the signatures of Herculano de Sousa and Rodolfo Vasco Lavrador.
Face value: €93,34 - \$122.64

Malawi

1000 Kwacha 2013

Design like P62, but dated 1st JANUARY 2013 and bearing the signature of Charles Chuka (as *GOVERNOR*).
Face value: €1,83 - \$3.40



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Mauritius

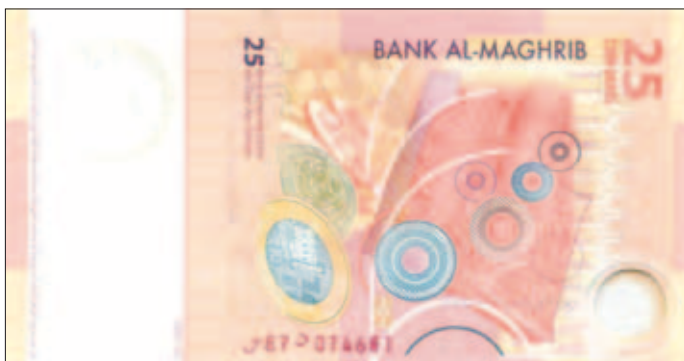
100 Rupees 2012

Design like BOM B22 (P-56), but with a new date (2012) and bearing the signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Manou Bheenick (as *GOVERNOR*) and Mohammed Iqbal Belath (as *SECOND DEPUTY GOVERNOR*).
Face value: €2,37 - \$311

Morocco

◆ 25 Dirham 2013

New type. Commemorating the 25th Anniversary of the Central Bank's banknote printing unit. Front: Portrait of King Mohammed VI. Building of the Bank Al-Maghrib and its printing unit (Dar As-Sikkah); crown-shaped OVI-feature. Back: Several coins, banknotes and passports. Signature: Abdeltif Loudiyi (as *GOVERNMENT COMMISSIONER*) and Abdellatif Jouahri (as *GOVERNOR*). Colour-shifting segmented security thread with demetalized star and numeral 25. Watermark: King Mohammed VI. Printed by Dar As-Sikkah on DURASAFE.
Face value: €2,24 - \$2.94



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Thomas Augustsson

Northern Ireland

10 Pounds 2012

Issued by the Ulster Bank

Design like P-341, but with a new date (3.01.2012) and the signature of Jim Brown (as *CHIEF EXECUTIVE*).

Face value: €11,84 - \$15.55



Courtesy of Pam West

20 Pounds 2012

Issued by the Ulster Bank

Design like P-342, but with a new date (3.01.2012) and the signature of Jim Brown (as *CHIEF EXECUTIVE*).

Face value: €23,67 - \$31.10



Courtesy of Pam West

20 Pounds 2011

Issued by the Northern Bank

Design like the unlisted variety dated 15.04.2009, but with a new date (12.05.2011).

Face value: €23,67 - \$31.10

Paraguay

5000 Guaranies 2011

New type. Front: portrait of Paraguay's first president, Carlos Antonio López. Back: building of the Palacio de López in Asunción. Signatures: Jorge Aurelio Villalba Leguizamón (as *GERENTE GENERAL*) and Jorge Raúl Corvalán Mendoza (as *PRESIDENTE*). Printer: CABN. Polymer plastic.

Face value: €0,89 - \$1.18



Courtesy of Thomas Augustsson

Philippines

50 Piso 2013

Design like P-193, but with new date (2013).

Face value: €0,92 - \$1.21

500 Piso 2013

Design like P-196, but with new date (2013).

Face value: €9,24 - \$12.13

Romania

1 Leu 2005

Design like P-117, but with serial number prefix 13 referring to 2013 as the year of printing.

Face value: €0,23 - \$0.30

Singapore

10 Dollars (ND)

Design like MAS B10 (P-48), but with two solid diamonds below the word *SPORTS* on the reverse.

Face value: €6,17 - \$8.10

100 Dollars (ND)

Design like MAS B6 (P-50), but with one solid triangle below the word *YOUTH* on the reverse and the signature of Tharman Shanmugaratnam.

Face value: €61,67 - \$81.02

Sweden

50 Kronor 2011

Design like P-64b, but with new date. The first digit of the serial number refers to the year of printing.

Face value: €5,86 - \$7.69



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

Tajikistan

20 Somoni 1999

Design like P-17, but with enhanced security features. First issued March 5, 2013.

Face value: €3,20 - \$4.20

50 Somoni 1999

Design like P-17, but with enhanced security features. First issued March 5, 2013.

Face value: €8,00 - \$10.51

100 Somoni 1999

Design like P-17, but with enhanced security features. First issued March 5, 2013.

Face value: €16,00 - \$21.02

Thailand

20 Baht (ND)

New type. Front: King Rama IX. Back: Statue of King Ramkhamhaeng the Great seated on the Manangkhasila Asana throne, a stele and script of ancient Thai alphabet. Signatures of Kittirat na Ranong and Prasarn Trairatvorakul. Watermark: King Rama IX. Printer: NPW. First issued April 1, 2013.

Face value: €0,52 - \$0.68



Courtesy of Thomas Augustsson and Hans-Dieter Müller

Transnistria

1 Ruble 2007/2012

Design like TDRB B9a (P-42), but with new segmented holographic band on front and micro printing in Cyrillic 'МОДИФИКАЦИЯ 2012' (Modified 2012) at lower right margin. Printer: GOZNAK. First issued January 15, 2013.



Courtesy of Daniel Denis and Thomas Augustsson

Turkey

5 Lirasi (ND)

Design like P-222, but with changed colour (now purple instead of orange brown), to distinguish it better from the brown 50 Lirasi note. The new note bears the signatures of Mehmet Yörükoğlu (as *DEPUTY GOVERNOR*) and of Erdem Başçı (as *GOVERNOR*). First issued April 8, 2013.

Face value: €2,12 - \$2.79

50 Lirasi (ND)

Design like P-225, but with the signatures of Turalay Kenç (as *DEPUTY GOVERNOR*) and of Erdem Başçı (as *GOVERNOR*). First issued April 8, 2013.

Face value: €21,21 - \$27.87

200 Lirasi (ND)

Design like P-227, but with the signature of Mehmet Yörükoğlu (as *DEPUTY GOVERNOR*) and of Erdem Başçı (as *GOVERNOR*). First issued April 8, 2013.

Face value: €84,84 - \$111.47

United Arab Emirates

100 Dirhams 2012

Design like CBA B29 (P-30), but with new date (2012), with green-to-blue OVI coat of arms and a 3-mm-wide colour-shifting windowed security thread with demetalized text *UAE 100* on front. First issued February 2, 2013

Face value: €20,72 - \$27.22

1000 Dirhams 2012

Design like CBA P31 (P-33), but with new date (2012), with green-to-blue OVI coat of arms on front and a 3-mm wide colour-shifting windowed security thread with demetalized text *UAE 1000* on back. First issued February 2, 2013

Face value: €207,16 - \$272.19

Vietnam

10.000 Dong 2013

Design like P119, but dated (20)13. Polymer plastic
Face value: €0,36 - \$0.47

20.000 Dong 2012

Design like P120, but dated (20)12. Polymer plastic
Face value: €0,72 - \$0.95



Courtesy of Daniel Denis

50.000 Dong 2012

Design like P121, but dated (20)12. Polymer plastic

Face value: €1,80 - \$2.37



Courtesy of Daniel Denis

West African States

5000 Francs 2009

Design like P-817T, but with new date and new signatures.
Face value: €7,62 - \$10.04

10.000 Francs 2008

Design like P-818T, but with new date and new signatures.
Face value: €15,24 - \$20.09

Zambia

5.000 Kwacha 2012

Design like BOZ B47 (P-45), but dated 2012.
Face value: €0,71 - \$0.94

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News from the Chapters

Compiled by Art Levenite 2863

The IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

Burnley Chapter

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March 2013 meeting: Prior to opening the meeting, 100 auction lots featuring 125 banknotes and journals were displayed for members to review. The chairman opened the meeting with 18 members present. A few of our regulars were missing, probably as a result of the recent bad weather. Our speaker for the meeting, Richard Underwood, was introduced to present his illustrated talk on "Naval Battles Depicted on Banknotes." Eight major confrontations were featured from Lepanto in the 16th century to Riachuelo in the mid 19th century. As with all of Richard's talks, the research of the events and maps of the illustrated battle locations were much appreciated and the talk was roundly applauded.

A break for refreshments provided the opportunity for members to further review the auction material, a large proportion of the banknotes coming from the collection of late Chapter member Roy Devery. The relatively low price reserves resulted in sales of 95% of the items. The meeting closed with the chairman extending thanks to Richard Underwood and to the family of Roy Devery. After further discussion, it was agreed that the experiment of an earlier start of the meeting is unnecessary and future meetings will revert to the 7:30 p.m. starting time.

East Midlands Chapter

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March 2013 meeting: Before the meeting started, 12 members attended a local restaurant for a meal to celebrate Margaret Spink's 70th birthday. At the meeting Simon Biddlestone displayed the new 19th edition of *Standard Catalog of World Paper Money - Modern Issues: 1961-Present*. Simon commented on a few pricing errors, especially on new issues, which were often quoted at way above face value and market prices. Some members had received the latest beautifully prepared auction catalogues of world and English notes from Spink.

Moving on to member acquisitions, Dave Billingham showed a number of items including a Singapore \$20 from 1979 showing the Concorde. He explained the connection between the aircraft and Singapore, and the fact that this collaboration between British Airways and Singapore Airlines included having their respective insignia on either side of the aircraft. The note design is in error as it portrays the Singapore Airlines logo on the wrong side! Simon showed a new issue East Caribbean \$100, and two Trinidad & Tobago QEII notes including a rare \$20 with the earlier Pierce signature. Roger Outing passed round an advertising leaflet from ABNC prepared for National Geographic magazine, featuring a large skull hologram. Roger also had interesting documents relating to the early 19th century illustrator and political cartoonist George Cruikshank, producer of the famous anti-hanging note.

The highlight of the meeting was an illustrated presentation by Mark Ray on "Numismatics in Buckinghamshire." He was recently married there, and had grown up there. The history of coins (and notes) in relation to the county, and specifically to Hartwell House, his wedding venue and a National Trust stately home, was explored in detail. The house was the seat of the future King Louis XVIII of France for five years during the French revolution, and a display of coins and notes of the period was on show. The house was the home of the Lee family over many generations, and Dr John Lee in the 19th century was a noted collector, who set up the Numismatic Society of London (later the Royal Numismatic Society). Other famous people with connections there included John Hampden MP, Admiral William Henry Smyth, engineer Robert Stephenson and Lord Baden-Powell.

The next Chapter meetings to be held at the Beeston Community Fire Station at 1:00 p.m. will be on Saturday, July 27, with Laurence Pope the speaker on the topic of "Banknotes of Italy," and on Saturday, September 28, with Simon Narbeth the speaker.

London Chapter

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February 2013 meeting: The meeting was well attended and we remain grateful to Messrs. Spink & Son for making their premises available for our monthly meetings. Our speaker was Michael Brill continuing his series of talks based on his extensive collection of Scottish banknotes. This month he spoke about the Union Bank of Scotland and the banks it absorbed during its history. The bank was founded in 1843 and was taken over by the Bank of Scotland in 1955. In its early years the bank had absorbed a number of other banks and Michael included these in his story, too. He also included a few banks they had tried to acquire but had been rebuffed, in two cases by partners who went on to manage their banks into the ground!

These banks included the East Lothian Banking Company whose Cashier absconded with over £20,000 of the bank's notes (they were later recovered) and plotted to kidnap one of the partners who had threatened to dismiss him. Another bank whose notes Michael spoke about was the Leith Banking Company which failed in the late 1830s and left behind a rich legacy of notes for today's enthusiasts, including what was certainly the first Scottish commemorative note and also quite possibly the world's first commemorative notes, a one Guinea note issued to mark the visit of the British King George IV to Scotland. The main vignette on the note records the scene at Leith docks when he disembarked, resplendent in a kilt – the first British monarch since James I (who was Scottish anyway) to wear one. James I is better known as James VI in Scotland.

As in previous talks Michael brought along some superb notes from his collection to illustrate his talk and even the specialists among us found we had plenty to learn about some of the major as well as the minor varieties. Afterwards those attending retired to a local pub for a relaxing and informal drink.

March 2013 meeting: Speaker for the meeting was Richard Riches, who gave a vivid and fascinating talk about his long career at Bradbury Wilkinson, one of Britain's most famous security printers. Richard joined Bradbury Wilkinson in June 1947 at the age of 15 and worked there until June 1984 when the company was taken over by Thomas De La Rue. While many of us are familiar with the beautiful notes the firm produced over the years, we were far less familiar with what life was like within the firm and more precisely on the shop floor where Richard was a print machine operator.

He told us about his seven-year apprenticeship when his first weekly wage was 14s 6d a week – just 72.5 pence, not enough nowadays to buy even the cheapest hamburger. During this time he learned the ropes about the business, and crucially, the pecking order in the firm. At the top of the tree were the 'top floor' engravers, then came the Transfer Dept. team where engravings on the original die were transferred to a printing plate. Beneath them came the Copperplate Dept. where Richard worked. There was also the Lithographic Shop, a quieter, cleaner place than the noisy main print shop, and the Letterpress Dept. with large flatbed presses containing numbering barrels and signature blocks. Staff in those areas were always smartly dressed and wore collars and ties and came to work wearing bowler hats. Not many female workers in those days, it seems, and any girl wearing trousers was sent home to change!

The huge printing machines would only print in single colours so the paper for multi-coloured notes (or stamps – Bradbury Wilkinson was a major stamp producer too) had to go through the printing process once for each colour, each time the pressure on the paper hardening it and making it more difficult to handle. Rainbow ink ducts were tried but managing the multiple inks repeatedly proved problematic. When paper was fed in, it was by a female 'layer on' and the printed sheets were then taken off and interleaved with brown tissue paper by another female 'taker off,' both specialized jobs. Later, automatic presses were introduced and production speeded up to about 3,500 impressions per hour. Even then it was clear that the process was very labour intensive with the machines requiring constant attention to make sure the inks did not run out, the plates were not damaged and moving parts kept well oiled but clean.

Finally Richard told us of the decline of the firm when union-imposed restrictive practices saw additional poorly trained staff on the shop floor who did not mix well with the craftsmen operating the highly temperamental printing presses. New printers came in from the newspaper industry, quality declined and profitability inevitably suffered.

This was by common consent one of the most absorbing talks we have had and Richard has already been asked to come back and tell us more stories about life at one of the companies whose beautiful products grace many of our collections.

Melbourne Chapter

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February 2013 meeting: Fourteen members attended our first meeting of the year. The inward correspondence included our Chapter Certificate of Recertification while outstanding among new acquisitions was the new series of notes from Fiji that no longer features the portrait of Queen Elizabeth II. Neville Cuthbert proposed that, as 2013 marks 30 years of the Chapter, we should recognize those members who have made significant contributions during that period. Consequently, Don Cleveland, Stephen Prior and David White were elected as Honorary Life Members of the Melbourne Chapter.

The presentation for the evening was by Bill Xynos who delivered a PowerPoint show on the banknotes of Egypt which he described as "a brief study of 12 distinct issues (as classified by Krause Publications) from 1899 to the mid-1970s." This covered issues of the National Bank of Egypt and the Central Bank of Egypt under the royal and the republican governments. One aspect of particular note was the dominance of Bradbury Wilkinson's exceptional designs that pay respect to the past and present civilization, religion, kings and ancient rulers.

March 2013 meeting: Meeting number 319 of the chapter was attended by 11 members. This being our Annual General Meeting, elections for all executive positions would normally be held. However, this proved unnecessary as a motion to reappoint all incumbents was passed unanimously. Due to a misunderstanding, the required projection equipment was not available to allow for the scheduled presentation on the pre-decimal banknotes of Jamaica. Instead a general discussion was held with topics including bizarre grading descriptions in auction catalogues; the 'cut' notes of the 1926 emergency issue of Greece; Note Printing Australia commemorative folders; and John F. Kennedy memorabilia.

April 2013 meeting: This was a very important meeting held at the Saint & Rogue Hotel on Little Collins Street, Melbourne to celebrate the 30th anniversary of the Chapter. Thirteen members attended. Following the dinner, President Stephen Prior formally welcomed all present to the historic meeting and spoke of the privilege it has been to be president for all but a couple of months of that 30-year period. Indeed, he noted that he has been president for more than half his lifetime. In welcoming all present, Stephen drew special mention to the presence of

Howard Perkins, Chapter Patron, and Neville Cuthbert, our most senior member. Neville is now in his 90th year. Certificates of continuous membership for 30 years were presented to Stephen Prior, Howard Perkins, Neville Cuthbert, Michael McCarthy, Tony Alsop and David White. The highlight of the evening was the presentation of a framed certificate and a cased medal to four of our five Honorary Life Members – Howard Perkins, Neville Cuthbert, Stephen Prior and David White. Unfortunately Don Cleveland was not able to be present. A special and significant meeting enjoyed by all as the Chapter enters its fourth decade.



President Stephen Prior (left) presents Howard Perkins with his Honorary Life Member certificate and medal at the 30th anniversary meeting of the Melbourne Chapter in April.

Midwest Chapter

Tom Dallmann, President
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Jeff Gaffke, Secretary
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January 2013 meeting: Gene Mitchell led a discussion on our next souvenir card for 2013. It was decided that an Iraqi themed note and anniversaries will be the subject. The possibility of holding the March meeting in Chicago at the CPMX was discussed. It appeared most members would be available to hold the meeting at the usual venue.

Exhibits at the January meeting:

- Ken Johnson:** Japanese and Jamaican notes;
- Mike Kvasnica:** jiao and jeon notes, 10,000 intis notes;
- Tom Dallmann:** Janesville National and 'J' notes from Canada;
- Steve Welli:** fantasy \$1 million note and the confusion in foreign countries;
- Jeff Gaffke:** *Wall Street Journal* reports on elimination of the US\$1 bill;
- Leon Saryan:** watermark variations on Armenian notes;
- Gene Mitchell:** commemorative notes from Jamaica and South Africa.

February 2013 meeting: Gene Mitchell has finished the souvenir card for 2013. It commemorates the 19th anniversary of the CPMX, the 25th anniversary of the end of the Iraq-Iran war, and the 10th anniversary of the invasion of Iraq by the United States. Fifty of the cards were produced. Our meeting was held at the North Shore Library and not in Chicago at the CPMX. Once again, our North-South Quiz was held at the February meeting. Neil Shafer provided the questions, and the rest of us provided answers, some right and some wrong.

Exhibits at the February meeting:

- Mike Kvasnica:** kwacha notes from Zambia;
- Tom Dallmann:** savings bond stamps;
- Jeff Gaffke:** engravers with the 'K' initial and a Tadeusz Kosciuszko statue;
- Gene Mitchell:** new Fiji notes;
- Neil Shafer:** Kossuth notes and a 1960 tax roll;
- Tom Casper:** stock certificates of 'K' companies;
- Al Schinsky:** Swiss notes;
- Peter Jacobsohn:** pension documents;
- Ruth Menting:** 'K' notes.

March 2013 meeting: Tom Dallmann informed us of the availability and the pricing of the Krause catalogs. The prices available through the Amazon web site are very competitive with any other options. Jim Downey gave a presentation on online resources that are available to research names on war bonds, savings bonds and other items, giving collectables a personalized touch and the history behind a document.

Exhibits at March meeting:

- Tom Dallmann:** lacrosse banknotes;
- Jeff Gaffke:** CPMX finds and a *Wall Street Journal* article;
- Lee Hartz:** National banknotes beginning with 'L';
- Dick Puls:** CPMX finds, Pabst stock, checks;
- Ken Johnson:** 'K' and 'L' notes;
- Jim Downey:** British Military Authority notes in the 'L' series;
- John Helm:** T29 Confederate note from CPMX, cost of a six pack at Disney World;
- Leon Saryan:** Armenian watermark research on banknotes.

The Netherlands Chapter

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Chapter update: The IBNS Netherlands Chapter has a 'new' board – actually the board that was in place from 2003 - 2007 is active again. After a quiet period, the IBNS Netherlands Chapter is very active with lots that will attract new members and appeal to current members also. In the first week of March, the Chapter members received a four-page newsletter telling them what to expect this year and informing them about the new board members.

The first quarterly magazine of 2013, *Watermerk*, was produced in the last week of March, just in time for several advertisers to promote themselves for the very successful Papermoney-Maastricht Show organized by Jos Eijsermans, one of our co-founding members.

Every member of IBNS Netherlands is now able to request a free information package to send to any interested paper money collector. It contains a leaflet with all the information concerning the fairs that will be held, a previous example of our quarterly magazine *Watermerk* and a four-page information flyer. This describes why collecting paper money is so interesting, why any collector of paper money in the Dutch language region should consider becoming a member of the Netherlands Chapter and to help attract new paper money collectors to the IBNS Netherlands. This also applies to every Dutch-speaking member of IBNS, who is not yet a member of the Netherlands Chapter. If you have been a member before but have canceled your subscription, reconsider applying for a renewed membership. Just email your request to info.ibns@gmail.com and your package will be sent to your home address. We allow for memberships from outside the Netherlands, too.

The Chapter annual membership meeting has not been planned yet, but the annual fair is. In the Netherlands only three major paper money events are planned annually. Those are the spring and fall fair of Papermoney-Maastricht, and there is the December IBNS Netherlands fair. This year the date is set for December 7, 2013 from 10:00 a.m. to 4:00 p.m. The location will be at the Hotel Amrâth Lapershoek, Utrechtseweg 16, Hilversum, The Netherlands. A buffet is planned afterwards for a reduced price of €10 for each member (€20 for non-members). The fair is free for any member of IBNS and IBNS Netherlands. (Bring your membership card!) This year we have both dealers as well as collector tables available for reservation (members only). The fair is in a large hotel, if you need accommodation. Contact our coordinator for any information, reservations, questions etc. at: info.ibns@gmail.com.

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April 2013 meeting: The Chapter met on April 14 at its usual meeting place, the mid-town home of member Allen Berk. The meeting had been postponed due to Allen's recent hospitalization. He now appears to have recuperated quite well. Due to scheduling conflicts only four members attended, but there was a lively exchange among the attendees. Allen had copies of some of his scarcer Chinese notes that sold at his recent sale conducted by Archives International in Hong Kong on January 26, 2013. Although not all notes sold, Allen was pleased with the results of the sale. Some of the notes brought extraordinary prices,

considering what he originally paid when he bought the notes. The well-illustrated catalogue was a nice way to remember the notes he sold.

Pablo Hoffman brought some interesting and rare African notes. Charles Carlson showed some notgeld which were outside the range of the usual German, Austrian and French notes of the post-World War I period. He showed 19th century notgeld from Austria, Germany and France. Also notes from Romania, Hungary, Israel, Italy, Czechoslovakia, and Yugoslavia.

Perth Chapter

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February 2013 meeting: Seventeen members and one visitor attended the meeting. The Chapter President, Heather Arthurson, announced that for personal reasons she would be unable to re-nominate as president. Members thanked Heather for her efforts and innovations in her term as president.

Robin Hughes was presented with the Graeme Bamford Shield for winning the annual display competition at the previous meeting. Final arrangements were made for the Chapter's promotional displays at the Australian Numismatic Dealers' Association (ANDA) show on the first weekend in March. A tender sale was held, with most lots finding new homes. The Chapter's funds were increased by A\$30 by the sale.

The theme for this month was "Specimens." Robin Hughes gave a short talk on what constitutes a specimen note. Sixty-two specimen notes from a wide range of countries were then displayed by members. An impressive total of 80 newly acquired notes were also shown.

March 2013 meeting: Fourteen members attended the meeting on March 10, which also included the AGM. Nominations were called for the office bearer positions. A vote was conducted for the position of Vice-President. Candidates were elected unopposed to the other positions. The new office bearers are:

President: Colin Meikle
Vice-President: Ralph Ditton
Secretary: Robin Hughes
Treasurer: George Barrett

A postmortem was held on the ANDA show held the previous weekend. Most members attended and reported having added some nice notes to their collections. A vote of thanks was made to Robin Hughes for hosting the barbeque on the Saturday night. Members, partners and visiting Sydney member Trevor Wilkin enjoyed the company, food and drinks.

Members were reminded that voting for the IBNS Bank Note of the Year concludes shortly and all were encouraged to participate. The Australian Convention this year will be in Sydney on October 26-27. Several members indicated they intend to attend. The 2014 Convention will be held in Perth and members were encouraged to begin thinking of ideas for this function.

George Barrett gave a very interesting talk on the Albanian 20 franga note issued during the Italian occupation of Albania during WWII. His talk highlighted the historical and mythological aspects of this note. The theme of “Drinks” resulted in 27 notes illustrating various interpretations of drinks. New acquisitions produced a further 54 notes.

April 2013 meeting: Twelve members attended the meeting on April 7. Several prospective venues were discussed as possibilities for holding the Australian Convention in Perth next year. The meeting pamphlet for the 2013 Perth Chapter meetings, prepared by Robin Hughes, was distributed to attendees. Dates for our annual Christmas-in-June lunch were discussed, and a consensus was for June 23. A booking will be made for this date. A tender sale was held with Brent Arthurson in charge. Most lots found new homes.

The theme of “Military” produced an impressive 56 notes with minimal duplication between members. The new acquisitions section of the meeting resulted in a further 39 notes being displayed.

Rhodesia - Zimbabwe Banknote Collectors Chapter

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Paul Horn, Secretary

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Chapter update: The Rhodesia-Zimbabwe Chapter continues to generate a lot of interest and inquiries from its members. The Chapter is currently attempting to complete (if possible) the signature/date/prefix varieties of the Southern Rhodesia Currency Board and Central Africa Currency Board. Southern Rhodesia P8 to P19 have over 220 varieties but there are many gaps in the database. New signature/date varieties are being discovered each year.

There is still no sign when Zimbabwe might start issuing banknotes again. Some Zimbabwe replacement notes remain elusive and extremely rare with fewer than 10 known by Chapter members. The newsletter is always looking for new articles and pictures, so if you have something to contribute please contact: Steve Milner (8137) at cilonnen@btinternet.com.

Turkish Chapter

Reha Yucememis, President

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Osman Onat, Secretary

osman.onat@esamuhendislik.com

March 2013 meeting: The Turkish Chapter met in Istanbul on March 3. The new president, Reha Yucememis, introduced himself to members and saluted Omer Yalcinkaya's presidency since 2009. During his successful presidency, the Turkish Chapter has had one of the fastest growing membership counts, and

this new presidency will try to continue with that success. The new board of the Turkish Chapter decided to begin Chapter recertification as soon as possible.

Member Mehmet Gaciroglu, who published the catalogue *Devlet-i Aliyye-i Osmaniyye* and was the winner of the best numismatic book award for 2012, introduced his new catalogue, *Ottoman Coins and Banknotes*. Another member, Tunc Buyurgan, introduced his new thematic collection named “Coupons on Web.” Mr. Buyurgan collects discounted coupons published by retailers and incorporates them in his website www.444kupon.com.



Turkish Chapter members at their March meeting in Istanbul.

Vancouver Chapter

Clint O'Toole, Secretary

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February 2013 meeting: The meeting on February 13 attracted an attendance of 16, of whom 12 were IBNS members, and opened with the usual business segment. The President reported that the Chapter's recertification for 2013 had been approved without any problems. The commemorative “banknote” produced to mark the Chapter's 10th anniversary was distributed to members who had not yet received one. There were reports on two recent shows in our region – a one-day show in Vancouver, reported on by Al Tebworth, and the Boeing Coin Club show held near Seattle and attended by Milt Blackburn.

The Show and Tell segment brought out a number of interesting items including some recent Kazakhstan notes (Milt Blackburn); some Australian error notes (Clint O'Toole); the recent Argentina 100 peso note featuring Eva Peron (Krzysztof Bieganski); and an article on a staff member of the Reserve Bank of Australia charged with keeping and using old notes that were supposed to be destroyed (Ron Richardson).

The program for the evening was “Concentration Camp and Ghetto Money,” presented by Mike Souza. Aided by a PowerPoint display, Mike covered the notes and coins that had been produced for use in a number of the wartime camps in Germany and areas under German control.

The following meeting of the Vancouver Chapter was set for May 1, at 6:30 pm at Burnaby Public Library.

May 2013 meeting: The meeting on May 1 had a scheduled start time 30 minutes earlier than usual and opened immediately with the night's program to allow the speaker, Ron Greene, a charter member of IBNS (0130 and now LM185), to catch a ferry back to his home on Vancouver Island. The topic of the presentation – Canadian chartered banknotes – attracted 21 Chapter members (17 of them IBNS members, with one attending for the first time).

Ron is the foremost collector of early Canadian paper money and his program covered a wonderful range of Canadian chartered banknotes. With the help of PowerPoint illustrations of notes from his outstanding collection, Ron took us through issues from the 1830s until the 1920s by respected chartered institutions and by wildcat or spurious banks; from the era of monochrome uniface issues to the introduction of the green anti-counterfeiting "Canadian tint" and then coloured notes; finally to the era of the banks that make up the nationwide institutions that offer the bulk of Canadian banking services today. He enlivened his talk with anecdotes about some of the tricks used by the early banks to stay in business and of some of the maneuvers by the scoundrels encountered in those days before strict bank regulation.

After the speaker left, we continued with our normal structure. Milt Blackburn reported on the three-day Pacific Northwest Numismatic Association show in the Seattle area; several members commented on a two-day show in Vancouver; and Ron Richardson reported on the Papermoney-Maastricht show in The Netherlands, which was attended by three of our Chapter members.

Show and Tell yielded photocopies of the new Canadian \$5 and \$10 polymer notes, which were unveiled the day before the meeting (see Banknote News, page 9). One copy of each note was issued on April 30, even though the notes will not be released for general circulation until November. This was done to legitimize the issue which will carry the signature of Mark Carney as Governor of the Bank of Canada even though on July 1 he will take up a new post as Governor of the Bank of England.

Other Show and Tell items included an amazingly shrunken Nigerian polymer note (Milt Blackburn); a high grade 1948 Pakistan 10 rupee note (P8), by Ron Richardson; a selection of three slabbed but wrongly attributed Irish notes by new member Gerry Ryan; the newly issued Register of Canadian Banknotes issued by the Canadian Paper Money Society (Al Tebworth); and the Royal Bank of Scotland £10 QEII Diamond Jubilee note (Clint O'Toole).

The meeting ended at 8:10 pm. The next meeting of the Vancouver Chapter was set for July 5, at 7 pm at Burnaby Public Library.

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Test Your Knowledge – Answers

These are the answers to the quiz on page 49.

1. The principal currency unit in Botswana is the pula.
2. Ismail Qemali, the first head of state of modern Albania, is found on numerous modern banknotes issued in Albania.
3. St. Cyril and St. Methodius appear on Bulgaria's 50,000 leva note (P113) dated 1997 and on Slovakia's 50-korun note (P21) issued from 1993.
4. The Chartered Mercantile Bank of India, London and China issued banknotes in Ceylon, the Straits Settlements and Hong Kong. A specimen issue for circulation in Japan is known, but it is uncertain if these notes were issued.
5. Brazil's 10-reais banknote celebrated the 500th anniversary of the discovery of Brazil by Pedro Alvares Cabral.
6. After the breakup of Yugoslavia, the Mostar Bridge appeared on the back of banknotes issued in Bosnia-Herzegovina.
7. The British American Bank Note Company, of Canada, is often referred to by the initials 'BABN.'
8. The current note-issuing authority in Mongolia is the Bank of Mongolia.
9. Banknotes denominated in Marks have never been issued in Austria (although notes denominated in Reichsmarks circulated during the Russian occupation at the end of World War II).
10. Queen Elizabeth II is the only British monarch to appear on banknotes issued by the Bank of England.

IBNS Board Meeting Minutes

Minutes of the meeting of the IBNS Executive Board on April 6, 2013, in Valkenburg, the Netherlands

Present: Thomas Augustsson, Mahdi Bseiso, Flemming Hansen, Joel Shafer, Ron Richardson, David Hunt, Dennis Lutz, Hans Seems, Robin Hill, Hans Dieter Muller, Hans Kajblad, Richard Underwood, Pam West, Jonathan Callaway and Roger Urce.

Excused: Tony James, Christof Zellweger, Peter Symes, Ali Mehilba, Omer Yalcinkaya, Joseph Boling, Brian Giese, Patrick Smeekens, Don Cleveland, David Frank, Anil Bohara and James Downey.

The meeting was called to order by President Thomas Augustsson at 18:13. The presence of a quorum was noted.

Minutes of the London Board Meeting, October 2012:

A motion was made (Lutz/Bseiso) to accept the minutes of the board meeting held in London in October 2012. MOTION CARRIED UNANIMOUSLY.

MATTERS ARISING

On-line Paper Money Catalog – status report: Mahdi Bseiso reported that a good beta version of the catalog fulfilling 85% of the requirements was stable in a test version. Testing will be conducted by Mahdi Bseiso and Robin Hill in the next two to three weeks with a user guide and a soft launch to go on line for testing by selected members. Screen shots will be made available. This phase will last a couple of months and will solicit feedback and prioritize a list of recommended changes. The test will be done by board members only. Our vendor is willing to assist with minor problems. Board members who are willing to act as test users are asked to email Mahdi.

Flemming Hansen, as chair of the numbering committee, suggested the catalog numbers should work from signatures and prefixes and the numbering system should be a manual one as opposed to an automatic one. Bseiso, agreeing with Hansen, stated the moderator should be the one to decide what parameters will change the numbers. Hans Kajblad stated the numbering system should be unique to the IBNS. He mentioned further that an ISO numbering system will not work. Hansen is to chair a future further discussion on the numbering system.

Journal DVDs for New Members: The current supply of DVDs containing the first 50 years of the *IBNS Journal* is almost exhausted. A discussion on purchasing additional copies followed with Bseiso stating the DVDs are popular and could possibly be updated every five years; Dennis Lutz stated two years worth of Journals could be added to the existing DVD or the DVD could be updated every five years. Robin Hill quoted a cost of £800/1000 copies or £1400/2500 copies of the current DVD; David Hunt stated he has the quoted price and funds available to make the purchase. Discussion followed and it was agreed the 1000 copies would be sufficient at this time and that the matter should be reexamined in five years. Making copies available to non-members was also discussed and it was agreed to continue to make copies available, as it currently states in the Journal, at a cost of \$25.00/copy.

A motion was made (Bseiso/Lutz) to purchase 1000 copies at a cost of £800. MOTION CARRIED UNANIMOUSLY.

Proposal to Change the IBNS By-Laws for On Line Board Meetings:

Following the discussions held at the previous Board Meeting in London in October of 2012 (reference is made to those minutes) the following motion was made (Augustsson/Hansen) to change IBNS By-laws Article VII, Section 5:

The executive board may be called to internet session by the president to discuss and vote on (a) motion(s), excluding by law amendments, at the request of any member of the executive board. Should the president fail to act on the request within fourteen days, a subsequent request by a minimum of five voting members, of whom at least three must be elected officers, will require the president, or in the event of his absence or incapacity, the first

vice-president, to circulate notice of the proposed session within seven days. Notice of the proposed session and the motion(s) to be presented in this session, must be circulated at least seven days prior to the date of the start of the session to all executive board members, by internet to the email address of the members notified to the general secretary. One third of all members of the board (including ex-officio members) will be required to notify their receipt of their notice of the proposed session and the motion(s) during the seven day notification period, for the internet session to become a formal meeting.

Discussion and voting will be announced by the general secretary following receipt of enough responses to start the meeting. The start and ending time for any period must be given in Greenwich Mean Time (GMT), and must include a weekend. All discussion and voting will take place on the Director's Forum.

The motion(s), properly notified in advance and seconded during the discussion period, shall be open to online debate for a period of ten days from the start of the online session. Amendments to the notified motion(s) may be proposed and seconded during this period, however no other motion can be presented or voted on during the session.

There will be a period of one day after the discussion period for the general secretary to determine the voting procedures.

If there are no amendments to a motion, the motion can be voted upon in a period of seven days placed after the end of the discussion period. If there are (an) amendment(s) to the motion, the amendment(s) first have to be voted upon in one or more separate voting periods of seven days each, placed after the discussion period. The winning amendment(s), if any, will be merged into the motion, which then will be voted upon, in the final voting period of seven days.

A motion or amendment will be passed if the majority of those voting (which can include board members, who did not acknowledge the call for the meeting) favor it. The motion or amendment fails if fewer members vote than a majority of those originally acknowledging the meeting.

Votes shall be collated by the general secretary, or another board member nominated by the general secretary, and the results announced on the Directors' Forum within twenty-four hours of the close of the voting as the official record. The general secretary will arrange that the result will be announced in the IBNS Journal.

Discussion followed in which David Hunt expressed his opinion that the notification period should be 14 and Ron Richardson suggested the words "at least" in line seven of the first paragraph be changed to a more definite term after which it was agreed that the words "at least" should remain as they provided flexibility for the time period required for notice of the meeting. There was no further discussion and no amendments were proposed/made. MOTION CARRIED UNANIMOUSLY.

An additional By Law amendment concerning Article II, Section 6c and procedure points 3b, 3d and 3e had been proposed and placed on the agenda for this meeting, however, notification was not made in the required 30 days prior to the start of the board meeting therefore there was no discussion. The proposed amendment will be placed on the agenda for the upcoming board meeting to be held in Memphis in conjunction with the International Paper Money Show to be held in June of this year.

IBNS Code of Ethics: Mahdi Bseiso raised the issue of making alterations and restorations to banknotes and initiated discussion to modify point 5 of the Code of Ethics which prohibits any restorations or alterations. He stated in certain cases involving rare or unique banknotes restoration/repair is warranted to preserve the note. His point was that any such restoration be permitted provided there is no intent to deceive a potential buyer and that the restoration is clearly mentioned in describing the note. West responded that the proposal was directed primarily at dealers; Richardson stated the current code prohibits restoration/repair even with notification and that the code needed to be modified. After discussion the following motion was proposed (Bseiso/Augustsson): to change point 5 of the current IBNS Code of Ethics:

I agree neither to intentionally misrepresent condition or rarity when, selling, trading or exchanging numismatic items, nor clean, wash, press or process,

chemically or otherwise, paper money or numismatic items for any purpose other than conserving or protecting a damaged item or one that has already been poorly repaired. I understand that performing such action to improve a numismatic item's apparent condition to deceive others is unacceptable. I agree not to withhold information about the history of any alterations or repairs made to a numismatic item, and shall always fully disclose all such details.

MOTION CARRIED UNANIMOUSLY.

ANNOUNCEMENTS

IBNS Book of the Year: Lutz and Shafer stated finding books and information on new book issues is difficult and more work needs to be done logistically in this area to make sure new issues are received or submitted. There was discussion on better ways to advertise for new books and to encourage submission not only by the authors but also by the publishers. Further discussion was tabled until the next board meeting in Memphis in June of 2013.

IBNS Bank Note of the Year: Lutz announced that the 5000 tenge note from Kazakhstan was selected as the 2012 Bank Note of the Year making it the first repeat winner by country. The \$50 note from Canada finished second and the £100 note from Jersey finished in third place. Arrangements will be made for a formal presentation.

OFFICER REPORTS

Second Vice President's Report

Currently there are 21 active chapters around the globe. Their activity can be read about in the Journal. The Melbourne chapter also has a printed Newsletter, which I receive every time it is issued. Very nicely made and very informative.

The cases that the Grievance and Discipline Committee is currently working with are to be discussed in the closed part of the Valkenburg meeting. The G&D committee members have had a discussion how to deal with cases where two dealers are in disagreement about a trade, and we have come to the conclusion that each case has to be evaluated on individual basis, provide that at least one of the parties lodges a formal complaint to the G&D Committee.

Tim Welo reports that we are starting 2013 with 20 pages of display advertising in the March issue of the Journal. Tim says March is usually a smaller issue for ads so this is quite different. We achieved 20 pages because Lyn Knight took out a four-page spread showing highlights from its upcoming auction in Memphis. Tim also reported we booked a very respectable 13 1/8 pages so far for the June issue. Tim expects that we will end the 2013 year somewhere between 65 and 75 pages of advertising in the journal.

General Secretary's Report

The current membership as of the February 2013 database stands at 2122 members. In the past twelve months, ten new Life Memberships were issued in 2012 and two new Life Memberships were issued in 2013. The next Life Membership number to be issued will be LM-221.

All invoices resulting from advertising in Journal issue 51:4 have been paid with the exception of \$150 still outstanding from Colin Palmer and \$18 still due from French Numismatics. Colin Palmer has been invoiced for a third time and advised his ad will not be published in the next edition of the Journal (52:2) if his balance remains unpaid.

For Journal issue 52:1, Audrius Tomonis, Krause Publications and Abdullah Beydoun did not take advantage of the 10% discount and their payments are still outstanding. Note that Beydoun initially placed a quarter page ad in Journal 51:4 and later changed the size to one-eighth page for the next three issues resulting in a \$250 balance.

Copies of the new IBNS brochures have been sent to both Peter Symes and David Hunt for distribution. Brochures were also distributed in the United States at the Florida United Numismatists Show in January, the Chicago Paper Money Expo and the MPC Fest, both recently concluded in March.

NEW BUSINESS

Ron Richardson commented that the Hall of Fame is intended to recognize outstanding contributions to the hobby of paper money collecting and that a discussion had arisen among directors regarding the Hall of Fame voting which took place at the London board meeting in October of 2012. The intent of the proposed motion is to pull all the rules and regulations regarding Hall of Fame nominating and voting procedures into one place and to permit

all board members the opportunity to vote on-line, rather than have a small number of board members cast votes at a physical meeting. A motion was made (Richardson/Lutz) as follows:

Up to three members will be inducted into the Hall of Fame each year. Nominations for new inductees will be called once a year by the Awards Committee from the membership at large. The nomination window will be a period of one month. Each nomination should include a very brief explanation of the nominated candidate's qualification for inclusion in the Hall of Fame. As the awards are for the IBNS, only members or former members of the IBNS are eligible for induction, except in the case where someone nominated was deceased before the IBNS was formed. However, the awards need not be for service to the IBNS. An IBNS member whose outstanding contribution to the banknote hobby is outside the IBNS itself would be fully eligible for consideration for an award. Excluded from nomination are members of the IBNS Board until one year after they have left the Board.

The Awards Committee will collate the names of the nominees submitted. The names of the eight candidates who receive the most nominations will be distributed electronically to all Board members, along with a very brief explanation of each candidate's qualification for inclusion in the Hall of Fame. Board members will be asked to vote on-line, in a manner to be set by the Board, for up to three candidates they believe should be inducted. The voting window for Board members will be 14 days. Votes should be forwarded to the Awards Committee manager, or his nominee, who will determine which three candidates have received the most votes, provided that each of the three has received a total equal to 60% of the number of Board members voting. The results of the voting will be reported to the next IBNS Board meeting after the vote for ratification and then announced.

This motion rescinds all previous motions involving the procedure for selecting inductees to the Hall of Fame.

MOTION CARRIED UNANIMOUSLY

GRIEVANCE AND DISCIPLINE CASES: The reinstatement application of suspended member Mario Pupo Sera (10112) of Cuba was considered. Procedures in implementation of Article II, section 7 (reinstatement) of the IBNS By-laws were followed resulting in the application being denied. The General Secretary will notify Mario Pupo Sera.

Hansen reported two G&D cases currently being investigated: The first involves a complaint by Joe Boling (HDL-04) against Rajesh Lohda (LM-104) who is accused of twice offering a counterfeit French Indochina note on eBay. In the first instance the note was sold and the buyer was not made aware that the note was a counterfeit. After being warned not to do so, Lohda offered another example of the same counterfeit banknote for sale and was challenged by Boling. Boling also challenged the misrepresentation of a banknote from Greenland as being a rare variety when it was not. Lohda has responded to the complaint and refuses to identify or contact the purchaser of the French Indochina note to advise him it is a fake and asks for proof that the French Indochina note was counterfeit. He has removed the eBay listing for the second example of the note. Regarding the Greenland bank note, Lohda has corrected the listing and properly identified the banknote. The investigation/case is ongoing.

The second case involves a complaint against Christianus Gerardus Wilhemus Antonis (10802) made by Hugo van Reijen (7998). Van Riejen sold bank notes to Antonis who has yet to make the €40,000 payment despite a decision from the Dutch court. As of the date of the Board meeting, Antonis has six days to reply to the letter sent to him by Hansen. The investigation/case is ongoing.

The next meeting is to be held at Memphis in June of 2013 in conjunction with the Memphis International Paper Money Show.

The meeting adjourned at 20:02.

Minutes taken by Roger Urce.

IBNS Announcements

Kazakhstan Repeats With 5,000 tenge as IBNS Bank Note of the Year Winner for 2012

Dennis J. Lutz (LM211)

The International Bank Note Society announces that its voting membership has again selected the National Bank of Kazakhstan to receive its prestigious "Bank Note of the Year" Award for 2012. Facing stiff competition as always from nearly 100 new banknotes released worldwide in 2012, the 5,000 tenge denomination Kazakhstan note was followed in voting by the Canada \$50 polymer note and Jersey £100.

The IBNS membership nominated notes from 13 different countries to place on the ballot. Nominees represented five continents and ranged from Europe, Asia, Africa and the Middle East to North, South and Central America.

The 2012 winning banknote was designed collaboratively by De La Rue of England and the National Bank of Kazakhstan. The Banknote Factory of the National Bank of Kazakhstan undertook the printing. The 5,000 tenge bill has a face value of approximately US\$33 or €25 or £22 at early-May 2013 exchange rates. The note was issued on 30 December 2011 for circulation in 2012.

The stunning design, predominantly in vivid reddish-orange, features the "Kazak Eli" monument with flying doves and a panther in a vertical format on the face of the banknote. The horizontal format reverse side highlights a map of the country with mountains and the "Monument of Independence" with the Kazakhstan Hotel in the former capital city of Almaty. A full-color image of this and other nominated banknotes are on the IBNS website.

Vacancy for Chapters Secretary

Due to ill health, Chapters Secretary Dave Kenny is having to step down. We are now seeking a volunteer to take over the office. The Chapters Secretary performs the following duties:

Co-ordinates the IBNS Chapters, including:

- Certification and recertification of Chapters
- Maintenance of contact details with the various Chapters
- Providing details of Chapters to officers requiring information
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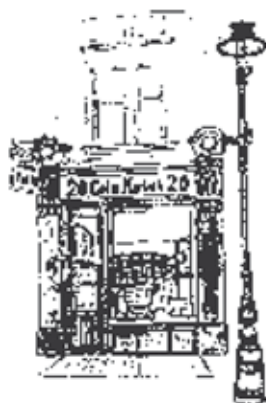


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